

# The Commercial & Financial Chronicle

JUL 27 1940

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NO. 3918.

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Dated August 1, 1940. Principal and semi-annual interest, February 1 and August 1, payable in Augusta, Maine. Coupon bonds in the denomination of \$1,000. The information contained herein has been carefully compiled from sources considered reliable, and while not guaranteed as to completeness or accuracy, we believe it to be correct as of this date.

July 27, 1940.

### Notices

#### MIDLAND VALLEY RAILROAD COMPANY Interest payable September 1, 1940 on Adjustment Mortgage Series "A" and "B" Bonds

Philadelphia, July 20, 1940.

The Board of Directors has ascertained, determined and declared that for the year ended June 30, 1940, 5% has been earned and is payable on the Series "A" Adjustment Mortgage Bonds and 4½% has been earned and is payable on the Series "B" Adjustment Mortgage Bonds.

On and after September 1, 1940, the Fidelity-Philadelphia Trust Company, Philadelphia, Pa., will pay the following amounts for coupons surrendered:

Series "A" Bonds—Coupon No. 24—\$50 on \$1000 Bonds and \$25 on \$500 Bonds.  
Series "B" Bonds—Coupon No. 20—\$45 on \$1000 Bonds and \$22.50 on \$500 Bonds.

JOHN H. W. INGERSOLL,  
Vice-President & Treasurer.

### Dividends



**OTIS  
ELEVATOR  
COMPANY**

PREFERRED DIVIDEND No. 167  
COMMON DIVIDEND No. 131

A quarterly dividend of \$1.50 per share on the Preferred Stock and a dividend of 25¢ per share on the no par value Common Stock have been declared, payable September 20, 1940, to stockholders of record at the close of business on August 23, 1940.

Checks will be mailed.

C. A. SANFORD, Treasurer  
New York, July 24, 1940.

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Philadelphia, Pa.,  
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The Board of Directors declared a dividend of \$1.50 per share on the Preferred Stock, payable September 3, 1940, to holders of record August 10, 1940; and a dividend of 25¢ per share on the Common Stock, payable September 16, 1940, to holders of record at the close of business August 24, 1940.

FRANK CROSS, Treasurer.

### Atlas Corporation

Dividend No. 16  
on 6% Preferred Stock

NOTICE IS HEREBY GIVEN that a dividend of 75¢ per share for the quarter ending August 31, 1940, has been declared on the 6% Preferred Stock of Atlas Corporation, payable August 31, 1940 to holders of such stock of record at the close of business August 20, 1940.

WALTER A. PETERSON, Treasurer  
July 18, 1940.

### NATIONAL DISTILLERS PRODUCTS CORPORATION



The Board of Directors has declared a regular quarterly dividend of 50¢ per share on the outstanding Common Stock, payable on August 1, 1940, to stockholders of record on July 15, 1940. The transfer books will not close.

THOS. A. CLARK

June 27, 1940

TREASURER

### INTERNATIONAL HARVESTER COMPANY

Quarterly dividend No. 88 of one dollar and seventy-five cents (\$1.75) per share on the preferred stock, payable September 3, 1940 has been declared to stockholders of record at the close of business August 5, 1940.

SANFORD B. WHITE,  
Secretary.

### UNITED GAS CORPORATION \$7 Preferred Stock Dividend

At a meeting of the Board of Directors of United Gas Corporation held on July 24, 1940, a dividend of \$2.25 per share was declared on the \$7 Preferred Stock of the Corporation for payment September 3, 1940, to stockholders of record at the close of business August 9, 1940.

E. H. DIXON, Treasurer.

### THE BUCKEYE PIPE LINE COMPANY 26 Broadway,

New York, July 20, 1940.

A dividend of One (\$1.00) Dollar per share has been declared on the Capital Stock of this Company, payable Sept. 14, 1940, to stockholders of record at the close of business August 23, 1940.

J. R. FAST, Secretary.



# The Commercial & Financial Chronicle

Vol. 151

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No. 3918

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\* Attention is directed to the new column incorporated in our tables on New York Stock Exchange and New York Curb Exchange bond quotations pertaining to bank eligibility and rating.

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# The Financial Situation

IT IS now quite universally agreed in the abstract at least, that adequate preparedness for international eventualities is essential, even paramount. What this necessity implies in terms of changes in our daily business lives is, however, a subject to which the rank and file appear to have given little careful study. No one is willing to pay the price that Germany appears to have paid for such preparedness, if it can be avoided, and few thoughtful men believe that any such price need be paid. All thoughtful men understand, and all others ought to realize, that a greater price than the Allies were apparently willing to pay will be necessary in our case. At the same time, all too little careful thought appears to have been generally given to this important question of precisely what we shall have to consent to pay for adequate national defense preparation. The Administration seems to measure costs in terms of dollars of appropriation and thousands of men called to the colors for training or service. A number of industrialists have of late given strong expression to the view that there is no need for suspending or substantially reducing the production of ordinary peace-time goods. To some others this view smacks of the "business-as-usual" philosophy which seems to have been at the roots of the failure of the Allies to make a better showing when pitted against the German war machine. These latter are inclined to the view that we, as Canadian leaders are exhorting their countrymen to do, must curtail our consumption of ordinary goods in order that our industrial plant and other facilities may be utilized to the full in matters that have to do with national preparedness.

The truth of the matter seems to be that the price that we shall have to pay to reach a state of adequate preparedness depends largely, if not wholly, upon how effectively we proceed with the tasks in hand. The effectiveness of that effort, moreover, depends not merely, perhaps not even chiefly, upon smoothness with which those who have been charged with managing what is known as "procurement" functions, or the technical proficiency

of our industrial plants. The latter we can safely take for granted and the former, while important, has more to do with whether we get into a state of preparedness promptly and fully than with the ultimate cost of the program. The cost of preparedness in the larger and the really true sense will be measured in large degree by the determination of larger questions of policy, which to the unthinking may appear to have little to do with the matter.

## We Can—If We Will

*Today, to a degree not even approached in previous history, the development and maintenance of sound defenses depend upon a country's industrial capacity. People, therefore, are turning to industry, with its experience in mass production methods, to do the job. And as the defense program progresses, it may be expected that American manufacturing enterprises will be called upon more and more for production of essential equipment.*

*While the demands made upon industry undoubtedly will be great, I believe there can be no question of the potential ability of American industry to produce whatever may be asked of it. The record of our industrial system in producing the great quantities and varieties of useful goods which have brought our standard of living to the highest in the world is, I think, evidence of this ability. Our industrial organization, its efficiencies and techniques are copied throughout the world.*

*The problem of the defense and preservation of our American way of life is paramount. Nothing else is so important. Defense needs must take first rank in our thoughts and activities. But this does not mean that we can safely ignore or cast aside our manifold and pressing responsibilities in regard to the normal and continuing economic needs of the country. There is no necessity for that. We are not forced here to risk shortages of useful goods. To the extent that efforts are not required in emergency and specialized defense work, it is of the utmost importance that we continue to produce on other vital fronts. Nothing can be gained by dropping suddenly such activities as are essential to our general needs.*

*In fact one of the most effective measures of defense is to promote by every means at our command a further strengthening of our internal economy. Continuing intensive efforts in research, the further development of dozens of important new materials and new products, a constantly advanced technology to the end that the economic stability and the buying power of more people may be enhanced—all of these are essential to the over-all task confronting us. To the extent that our business and industrial system can be rebuilt to its former maximum strength and efficiency, to that extent will its resources prove more effective when and as they are needed.—Alfred P. Sloan Jr., Chairman General Motors Corp. to stockholders.*

*All these things we must do and all of them we can do—if we will.*

## More Production, More Work

It is axiomatic that we shall be able to continue to enjoy the good things of life to which we have of late years been accustomed only if we succeed in producing them. That is to say that if we are to do what is necessary in the way of national defense and at the same time avoid any lowering of our plane of living, we must add the work necessary for the former purpose to that which we have been doing to provide the latter. This obviously means more work for more people on defense materials and the goods required to support our plane of living. It would be idle to suppose that by some magic we can so increase the efficiency of our processes as to carry this added burden without additional man-hours of work. The oppressive and burdensome policies of government during the past half dozen years or more, whatever their needlessness and their cost in the good things of life, have served to add very largely to the pressure upon the industrial community to make every edge cut, to get operations down to the very minimum

of efficiency, particularly in terms of man-hours of labor. Doubtless as time passes, and as further improvements in technique are involved, some further reduction in the man-hours of labor to produce goods of a given quantity and quality will ensue, but the gain will certainly not be in proportion to the additional tasks that we are taking upon ourselves.

The needs of the situation in this respect are made the more binding by the fact that not only the instruments required for adequate preparedness must be made, but in many instances at least the



tools for making them and the plants in which to make them have first to be brought into existence. We not only have to manufacture guns, tanks, ships, ammunition, planes and all the rest, but must get ready to produce them—and it is characteristic of modern large scale mechanized production that the task of getting ready to produce is often more onerous than that of producing what is needed. The system is economical, at least so far as goods required in large quantities is concerned, since the ultimate cost of the finished article is much smaller, but it requires large initial operations long before the goods themselves begin to appear at all. We shall, therefore, be obliged to add to our regular work of producing the goods supporting our plane of living, the task of first bringing very substantial quantities of what are known as producers goods and plant into being as quickly as possible, and then of proceeding to use this equipment in the production of defense material.

#### **Transfer to Productive Work Required**

This is obviously a formidable undertaking. We believe it can be successfully achieved, but we are quite certain, to begin with, that it cannot be so long as millions of our men and women are kept busy raking leaves, keeping unessential bureaucratic offices running, and performing a thousand other tasks (at leisure) which are in no way essential either for defense or for the maintenance of the standard of living among the people, but which inevitably are a mighty burden to both. Neither can it be done so long as relief disbursements are made in such a way as to discourage men and women from the real work of the world. We can not well hope to succeed with it so long as we pay farmers to remain on the farm despite the lack of need for so many of them there and the great potential need of them elsewhere in our economy. It is definitely doubtful if we can succeed on a forty-hour week, and it is certain that we are not likely to succeed so long as we encourage interruptions of work for trivial causes or no real causes at all, or so long as petty restrictions obstruct the smooth flow of production and necessitate increased manpower to accomplish a given result.

Much of all this is reflected in the national budget, which ought to be thought of in these terms as well as in terms of "expenditures" and "revenues." Let us examine the list. Agricultural Adjustment Program, \$1,020,000,000 for the fiscal year 1940, which means that the beneficiaries of this system developed within the past few years received over a billion dollars quite apart from the proceeds of their labors. If the farmers of the country are too numerous, why should some of them not transfer themselves to the production of articles which are now so much needed? If they can not make a living where they are, why not permit natural forces to draw them from the farms to places where their services are needed and where they can obtain a living wage for what they are able to produce? But of course, the Agricultural Adjustment Administration is but one of the agencies now active in work which tends to prevent the flow of labor from the farms to other places. There is the Farm Security Administration which last year expended \$159,000,000; there are the operations under the Farm Tenant Act which are responsible for outlays total-

ing \$42,000,000; there is the Rural Electrification Administration, which last year disbursed \$38,000,000; and forest roads and trails cost us \$12,000,000.

But operations representing not merely waste of money, but, what is precisely as serious, grievous waste of human effort, are by no means limited to the Department of Agriculture. Rivers and Harbors work and flood control, chiefly if not almost exclusively what is known as "pork," came to \$213,000,000 during the fiscal year 1940. Civilian Conservation Corps, hardly an essential in times of titanic effort to prepare ourselves for adequate defense, absorbed \$283,000,000. The National Youth Administration spent \$95,000,000, and a proportionate amount of the time and energy of the people of the country. The Work Projects Administration, concerning which little need be said, took \$1,478,000,000 from the public and heaven knows how many man-hours of labor from productive enterprise. In addition, of course, there are many other government agencies such as the Public Works Administration, and others which now obtain their funds directly from the public with Treasury guarantee, whose expenditures on non-essentials aggregate a great many millions of dollars.

We are an energetic and resourceful people. There is no good reason for doubting that we could do whatever is necessary to prepare ourselves for eventualities and still produce the goods essential for the scale of living to which we have become accustomed, but it would be idle to suppose that we could do so as long as we are carrying such burdens as these figures indicate and imply. A great many billions of dollars have been appropriated or are in the course of being appropriated for national, defense, but no one can say precisely how much will be expended during the current fiscal year. It is quite possible, however, that by rigidly eliminating non-essentials from the Federal and local budgets, enough money could be wrung from them to pay this year's defense bills, and the process of wringing them would encourage precisely the shifts in activity most desirable from the standpoint of national defense and general economic welfare. Such a course would not only relieve us of the necessity of finding extraordinary means of financing preparedness but by taking men off public payrolls and putting them in productive enterprise would greatly broaden the base for taxation. The price of neglect of this matter will inevitably be either failure to prepare as we are determined to do, or else a decline in the plane of living which every one desires to maintain.

#### **Must Encourage Production**

This, however, is but half the story. The business of producing goods either for defense purposes or for the sustenance of the people is, and must be, in this country a matter for private enterprise. Neither capital nor labor is in slavery in the United States and no one in his right senses desires that they should be. Production is a result of the will of individuals to produce, of the confidence of men and women that they can make a living by producing and not end in a bankruptcy court by undertaking to supply the wants of the times. That is a part, and an essential part, of "our way of life," and no one wants it any other way. Indeed if we tried to accomplish the tasks before us in any other way we should fail both to get into a state of prepared-



ness and to furnish ourselves with the necessities of ordinary existence. Such being the fact, we, as a necessary part of our preparedness program, must see to it that conditions are such as to encourage private initiative to take hold of the tasks in hand. Governmental prying, bureaucratic inquisition, punitive taxation, and the thousand and one other things which inevitably burden and impede business must be dropped like a hot potato if we are to find it possible to make headway with our national defense program and at the same time maintain our standard of living.

#### "Hours of Leisure"

We must furthermore quit telling ourselves about added "hours of leisure" and the like, as though by magic we could achieve a large abundance of things which require large amounts of work and at the same time refuse to devote the time and the energy to their production. We for years past have been making of shorter hours of labor a concept to conjure with. Indeed the politicians have been busily engaged in conjuring votes with it. In one degree or another they have succeeded, and as long as they can succeed by so doing they can be counted upon to continue to do precisely this kind of conjuring. The time has come when we must awake to the realization that there is nothing sacrosanct about continuously shorter hours of work, and that past a certain point we must pay in reduced access to the good things of life for every hour which we take from the usual work week. When we as a people come to such a realization the politicians will quickly lose interest in the subject, and we shall all be immeasurably better off. We have already gone to extremes in reducing the amount of work on the part of the individual in this country precisely as France did in the years immediately preceding her conquest by Germany. We probably shall be obliged to lengthen, not further shorten, the work week in this country if we are to get the things done which are necessary to prepare ourselves promptly and at the same time not yield up any of our accustomed comforts.

It is precisely this general aspect of the preparedness program which is receiving the least attention, particularly in political quarters, where in some instances policies directly contrary to the requirements of it are being steadfastly maintained. This latter is all too obviously true of the Roosevelt Administration. Thoughtful men throughout the nation would, therefore, be greatly heartened if the Republican candidate when he begins his campaign in earnest shows a real understanding of these matters and a determination to do something effective about them. Much depends upon it.

#### Federal Reserve Bank Statement

**O**WING entirely to the \$631,000,000 of fresh borrowing recently effected by the United States Treasury, some modification is reflected by the official banking statistics, this week, in the total of idle credit resources of the country. Little use apparently was made of the deposit-credit method of payment for the \$631,000,000 bonds, last Monday, and the Treasury found its cash resources sharply augmented, in consequence. Member bank reserve balances were lower, by the same token, and excess reserves over legal requirements fell \$310,000,000 in

the statement week ended July 24, to \$6,570,000,000. Partly offsetting the effect of the Treasury borrowing upon the credit available was a further increase of \$111,000,000 in the monetary gold stocks of the country, which raised the aggregate to \$20,367,000,000. Currency in circulation declined \$18,000,000 to \$7,854,000,000, which also tended to rebuild the idle credit total. As the Treasury disburses funds from its general account with the Federal Reserve Banks, excess reserves again will rise, and in all likelihood even greater records will be established than those current in recent weeks. There is, on the other hand, little demand for credit accommodation. The condition statement of weekly reporting New York City member banks for the period to July 24 indicates an advance of \$2,000,000 in business loans, to \$1,713,000,000. Loans by the same banks to brokers and dealers on security collateral advanced \$1,000,000 in the same period, to \$288,000,000.

The Treasury in Washington deposited \$85,498,000 gold certificates with the 12 regional banks in the statement week, raising their holdings of such instruments to \$18,113,976,000. An increase occurred also in other cash holdings of the 12 banks, which found their total reserves higher by \$100,643,000 at \$18,507,113,000. Federal Reserve notes in actual circulation declined \$7,077,000 to \$5,223,282,000. Total deposits with the 12 Federal Reserve Banks increased \$94,986,000 to \$15,534,921,000, with the account variations consisting of a decline of member bank reserve balances by \$298,458,000 to \$13,564,561,000; an increase of the Treasury general account by \$364,530,000 to \$642,925,000; an increase of foreign bank deposits by \$8,476,000 to \$742,077,000, and an increase of other deposits by \$20,438,000 to \$585,358,000. The reserve ratio improved to 89.2% from 89.0%. Discounts by the regional banks increased \$520,000 to \$2,727,000. Industrial advances were down \$15,000 at \$9,103,000, while commitments to make such advances dropped \$24,000 to \$8,587,000. Open market operations remained in suspense, as the holdings of United States Government securities remained unchanged at \$2,449,928,000.

#### The New York Stock Market

**C**OMplete apathy again was displayed toward the securities markets in New York this week by traders and investors. Business on the New York Stock Exchange was on such a small scale that records once again had to be searched for several decades in order to find comparable figures. Not since the dull and uncertain days of September, 1918, was trading more modest than in the current period, which promises to round out a month of unexampled inactivity. When account is taken of the huge volume of currently outstanding securities, it is quite appropriate to say that on a relative basis there is simply no precedent for the stagnation afflicting the market. Dealings were so small that the upper limit in any full session of the week approximated the 250,000-share mark. On Wednesday the trading totaled only 195,200 shares. For the full week only a little more than 1,000,000 shares were turned over on the New York Stock Exchange.

In these circumstances the trend of prices seems equally inconsequential. For that matter, the variations in themselves were extremely small, only a few issues managing to move more than a point all week. The modest price trend that was observable was toward better levels, in the key stocks. Steel, motor



and other industrial stocks drifted slowly higher, largely because second-quarter earnings reports were fairly favorable. The stock market got a small price lift yesterday from indications that orders in the steel industry are piling up at a better rate than the current high production of the industry. But the supervening circumstances affecting the market were still the political tangle in the United States, and the uncertainty as to the war in Europe. Preliminary surveys suggest that the Republican candidate for the Presidency, Mr. Wendell L. Willkie, will have great support at the polls in November, but they also show that Mr. Roosevelt will attract many votes despite his endeavor to violate the sound principle of rotation in office. The German attack against England remained a matter of aerial and submarine activity, and further developments are awaited in that conflict.

Listed bond trading was not much more active than equity business. United States Treasury securities held around former levels with interest centered on a new issue of Commodity Credit Corporation  $\frac{3}{4}\%$  notes due in  $2\frac{3}{4}$  years, offered by the Treasury. Best rated corporate bonds were idle and steady. Speculative railroad and other issues of the corporate list hardly moved all week. A little interest was taken in some of the foreign dollar bonds, but net changes were small even in this volatile group. The commodity markets were similarly quiet, and price changes were minor. Wheat and other staples were maintained in a narrow range, while base metals also were dull. Foreign exchange traders adjusted themselves slowly to the new British regulations covering so-called "free" sterling, which seems destined to play an unimportant part hereafter in international affairs. Some business still was done in the free British unit, however, around the \$3.85 to \$3.90 level. Gold continued to move toward the United States in enormous volume.

On the New York Stock Exchange three stocks touched new high levels for the year while 16 stocks touched new low levels. On the New York Curb Exchange three stocks touched new high levels and 17 stocks touched new low levels.

Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales on Saturday were 111,220 shares; on Monday, 226,820 shares; on Tuesday, 251,460 shares; on Wednesday, 195,300 shares; on Thursday, 244,800 shares, and on Friday, 272,010 shares.

On the New York Curb Exchange the sales on Saturday were 22,845 shares; on Monday, 46,810 shares; on Tuesday, 87,680 shares; on Wednesday, 64,145 shares; on Thursday, 66,025 shares, and on Friday, 68,125 shares.

Saturday was the lightest two-hour session in more than two years, with prices closing irregular. Steel shares closed fractionally lower, with the single exception of United States Steel, which had a gain of  $\frac{3}{8}$  point. Bethlehem moved within a narrow range and gave way  $\frac{1}{4}$  point. Rails, motors, mail orders and aircrafts showed small losses, while the other groups were mixed. Prices on Monday held their aimless course of the last three weeks. Kennecott Copper, the most heavily traded issue, accounted for 26,300 shares, but 23,000 shares of this turnover were sales arranged by the Exchange for secondary distribution. Steels ended the session with fractional gains as United States Steel added

$\frac{3}{8}$  point and Bethlehem  $\frac{5}{8}$  point. For the first time in a month a gold mining stock, Alaska Juneau, jumped into the list of the most active and advanced  $\frac{1}{8}$  point. Aircrafts rose fractionally, with the exception of Douglas and Curtiss-Wright. Motors were dull and quiet, while the coppers, chemicals, oils, rails, rubbers and mail order issues were mixed. Utilities sagged moderately, but electrical equipments were higher. Stocks drifted listlessly and closed firm and mixed. On Tuesday prices continued to drift in the same languid fashion, with only scattered major changes in values. Loft was the stock list leader in volume and reversed its previous trend and moved forward  $1\frac{1}{8}$  points. General Electric lost  $\frac{1}{4}$  point. Greater interest was manifested in gold issues. Steels were mixed, with fractional changes; utilities were lower, while aircrafts and rails were mixed. Douglas rose  $1\frac{3}{8}$  points. The session closed with prices steady and mixed. Only in scattered instances was even minor strength apparent in the stock list on Wednesday. Loft continued to be traded the heaviest and declined  $\frac{5}{8}$  point, while United States Steel was the second most active issue. Other steels lost fractionally. Reynolds Tobacco B, selling ex-dividend, was the lone tobacco stock to show any reaction to the Government's anti-trust move against the leading producers, and the issue lost  $1\frac{1}{4}$  points, while other tobaccos barely moved or did not appear on the tape. The market closed fractionally easier in the dulllest full-day's session in 22 years. Thursday's session witnessed a belated spurt of interest in the last period, which brought moderate improvement in the stock market, but the rally was a half-hearted affair. Bethlehem Steel and Chrysler Motors benefited the most in the final hour and were instrumental in helping part of the remainder of the share list. Curtiss-Wright was subjected to heavy selling near noon, which sent the stock down to a new low for this year of  $6\frac{1}{4}$ , but in the later activity the loss was shaded to  $\frac{1}{4}$  point. Loft maintained its role as the most active issue and moved up  $\frac{1}{2}$  point. United States Steel added  $\frac{7}{8}$  point, with other steel stocks steady. Aircrafts were mixed, with Glenn Martin the strongest. Rails and utilities failed to participate in the late movement, but the oils, chemicals and coppers were improved fractionally. On Friday stocks opened and closed fractionally higher on the most active trading of the week. Sentiment was helped by the good reports on individual company operations. A comparison of the closing prices yesterday with final quotations of Friday of the previous week indicate a price trend toward better levels.

General Electric closed yesterday at  $32\frac{1}{2}$  against  $31\frac{1}{2}$  on Friday of last week; Consolidated Edison Co. of N. Y. at  $27\frac{3}{4}$  against 28; Columbia Gas & Electric at  $5\frac{3}{4}$  against  $5\frac{7}{8}$ ; Public Service of N. J. at  $36\frac{1}{4}$  against 37; International Harvester at 43 against 43; Sears, Roebuck & Co. at 73 against 73; Montgomery Ward & Co. at 40 against 40; Woolworth at  $32\frac{3}{4}$  against 33, and American Tel. & Tel. at  $159\frac{5}{8}$  against 161.

Western Union closed yesterday at  $17\frac{1}{4}$  against  $17\frac{1}{4}$  on Friday of last week; Allied Chemical & Dye at  $148\frac{1}{4}$  against  $147\frac{1}{2}$ ; E. I. du Pont de Nemours at 157 against  $157\frac{1}{2}$ ; National Cash Register at  $11\frac{5}{8}$  against  $11\frac{1}{8}$ ; National Dairy Products at  $14\frac{1}{8}$



against  $14\frac{1}{8}$ ; National Biscuit at 19 against 19; Texas Gulf Sulphur at  $31\frac{1}{8}$  against  $31\frac{1}{4}$ ; Loft, Inc., at 22 against  $22\frac{3}{4}$ ; Continental Can at  $39\frac{1}{4}$  against  $39\frac{1}{8}$ ; Eastman Kodak at 119 against  $119\frac{3}{4}$ ; Standard Brands at 6 against 6; Westinghouse Elec. & Mfg. at  $93\frac{3}{4}$  against 93; Canada Dry at  $14\frac{3}{8}$  against  $14\frac{1}{2}$ ; Schenley Distillers at  $9\frac{1}{4}$  against  $9\frac{1}{8}$ , and National Distillers at  $20\frac{3}{8}$  against  $20\frac{1}{2}$ .

In the rubber group, Goodyear Tire & Rubber closed yesterday at  $14\frac{3}{8}$  against  $14\frac{3}{4}$  on Friday of last week; B. F. Goodrich at  $11\frac{1}{8}$  against  $12\frac{1}{8}$ , and United States Rubber at  $18\frac{1}{2}$  against  $19\frac{1}{8}$ .

Railroad shares showed fractional losses for the week. Pennsylvania RR. closed yesterday at  $19\frac{3}{4}$  against  $19\frac{3}{4}$  on Friday of last week; Atchison Topeka & Santa Fe at  $15\frac{1}{4}$  against  $15\frac{3}{4}$ ; New York Central at  $11\frac{3}{8}$  against  $11\frac{7}{8}$ ; Union Pacific at 81 against 82; Southern Pacific at  $8\frac{1}{8}$  against  $8\frac{1}{2}$ ; Southern Railway at 11 against  $11\frac{1}{4}$ , and Northern Pacific at 6 against  $6\frac{1}{4}$ .

Steel stocks drifted slowly higher, with prices mixed. United States Steel closed yesterday at  $50\frac{5}{8}$  against  $50\frac{1}{8}$  on Friday of last week; Crucible Steel at 29 against  $29\frac{3}{8}$ ; Bethlehem Steel at  $76\frac{3}{4}$  against  $74\frac{7}{8}$ , and Youngstown Sheet & Tube at  $30\frac{1}{4}$  against  $31\frac{7}{8}$ .

In the motor group, General Motors closed yesterday at  $43\frac{7}{8}$  against  $43\frac{3}{8}$  on Friday of last week; Chrysler at  $66\frac{3}{8}$  against 64; Packard at  $3\frac{5}{8}$  against  $3\frac{5}{8}$ , and Hupp Motors at  $9\frac{1}{16}$  against  $\frac{5}{8}$ .

Among the oil stocks, Standard Oil of N. J. closed yesterday at  $33\frac{1}{2}$  against  $33\frac{3}{4}$  on Friday of last week; Shell Union Oil at  $8\frac{1}{2}$  against  $8\frac{3}{8}$ , and Atlantic Refining at  $20\frac{3}{4}$  against  $21\frac{1}{8}$ .

Among the copper stocks, Anaconda Copper closed yesterday at  $18\frac{5}{8}$  against 19 on Friday of last week; American Smelting & Refining at  $35\frac{1}{4}$  against  $35\frac{3}{4}$ , and Phelps Dodge at  $27\frac{1}{4}$  against 26.

In the aviation group, Curtiss-Wright closed yesterday at  $6\frac{5}{8}$  against 7 on Friday of last week; Boeing Aircraft at  $13\frac{3}{4}$  against  $13\frac{7}{8}$ , and Douglas Aircraft at  $69\frac{1}{4}$  against 68.

Trade and industrial reports of the week were fairly encouraging, but did not influence the securities markets to any great degree. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 88.2% of capacity, against 86.8% last week, 86.5% a month ago, and 60.6% at this time last year. Production of electric power for the week to July 20 was reported by Edison Electric Institute at 2,524,084,000 kwh., against 2,483,342,000 kwh. in the previous week and 2,294,588,000 kwh. in the corresponding week of last year. Car loadings of revenue freight for the week to July 20 totaled 729,897 cars, according to the Association of American Railroads. This was a decline of 10,568 cars from the preceding week, but a gain of 78,232 cars over the similar week of 1939.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed yesterday at  $74\frac{1}{8}$ c. against  $74\frac{1}{8}$ c. the close on Friday of last week. July corn closed yesterday at  $61\frac{1}{4}$ c. against 63c. the close on Friday of last week. July oats at Chicago closed yesterday at  $29\frac{1}{2}$ c. against  $31\frac{1}{8}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 10.43c. against 10.49c. the close on Friday of last week. The spot price for rubber

closed yesterday at 22.00c. against 22.25c. the close on Friday of last week. Domestic copper closed yesterday at  $11\frac{1}{2}$ c., the close on Friday of last week. In London the price of bar silver closed yesterday at  $22\frac{3}{8}$  pence per ounce against  $22\frac{5}{8}$  pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at  $34\frac{3}{4}$ c. against  $34\frac{3}{4}$ c. the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed yesterday at \$3.87 against \$3.80½ on Friday of last week.

### European Stock Markets

LITTLE business was done this week on stock exchanges in the leading European financial centers, for the general tendency was to sit tight pending the start of the long-promised German attack on England. More important than the price variations in London, Amsterdam and Berlin was a growing debate as to the nature and forms of post-war trade. The arguments may be premature, but they deserve attention. German spokesman declare that gold is not likely to have much utility in international trade, if the United States hold virtually all the monetary stocks and refuses to make metal available to others through loans or otherwise. Dr. Walther Funk, the German Minister of Economics, maintained last Thursday that Washington will have to revalue the dollar upwards, in order to stimulate an outflow of gold, if the metal is to retain its full function. "When you play marbles and one fellow wins away all the marbles, the game ends," he remarked. "You must then think of some new game. When all the gold is in the United States and it doesn't come out again, the world must think of some other medium of exchange." The German view is, of course, that barter arrangements must suffice, and preparations for business of this character are being pushed in Berlin, where trade delegations from southeastern Europe were received, this week.

Dealings on the London Stock Exchange were modest in all sessions of the week now ending. Hardly any price changes developed in the two initial sessions at London, but after the budgetary announcement a little more business developed and quotations improved. Gift-edged stocks were marked fractionally higher, while larger advances appeared in industrial, brewery and other shares. The consensus was that the budget was less onerous than had been expected. It was indicated by French authorities at Vichy, late this week, that the Paris Bourse soon will resume operations, but as yet no dealings have been reported there. Amsterdam was listless throughout, possibly because of fears of confiscation of securities by the German masters of the Low Countries. Netherlands issues were fairly steady in official trading. Unofficial dealings were permitted in American securities at Amsterdam, and levels were reported equal to the nominal parities with New York figures. The Berlin Boerse was dull in all sessions of the week, with a modest easing of quotations the rule.

### American Neutrality

UNDER the foreign policy being pursued at Washington the United States slowly, but steadily is drifting toward involvement in the concerns of Europe. This has been the official course



of the Roosevelt Administration for some time, but the trend recently has been accentuated to a remarkable degree. The Soviet Government's reabsorption of three Baltic States which were part of Russia until 1920 occasioned a singular outburst from the State Department in Washington, Tuesday. The "deliberate annihilation" of the three countries by "devious processes" was scored by Acting Secretary Sumner Welles, who emphasized the "deep and sympathetic interest" of the United States in the Baltic States. No less significant was an embargo order, Thursday, whereunder President Roosevelt added petroleum and scrap iron to the products subjected to the system of export licenses. The understanding prevailed that this measure was intended to prevent petroleum from reaching the fascist States of Europe through Spain, and iron scrap from moving to Japan. Two American tank ships, about to leave for Spain, were held up pending the embargo order, which some dispatches suggested was issued in collaboration with the British blockade authorities. On the same day, British agents sat in on a Washington conference which ended with a statement by Secretary of the Treasury Henry Morgenthau Jr. that the United States had pledged every facility for British purchases of 3,000 airplanes monthly, in the United States.

These are, quite possibly, measures that will have the full support of the great majority of American citizens. It is hardly to be denied, however, that they represent long steps on the road to war, and are pointed out here only for that reason. Also of some interest, as a reflection of American official policy, were comments reputedly made by Ambassador William C. Bullitt to Mr. Roosevelt, on the recent return of Mr. Bullitt from France. The Ambassador is said to have maintained that American relations with the French Government at Vichy are unchanged. Notwithstanding this view, the Treasury Department has "frozen" French assets in the United States, estimated at \$1,500,000,000. It is more than possible, on the other hand, that even the Vichy regime regards the immobilization of the assets with approval, since any other course might leave room for the transfer of such assets to the Nazi conquerors of France. Our armaments program, meanwhile, was pushed steadily. President Roosevelt last Saturday signed the bill for a "two-ocean" navy. A Senate sub-committee approved a measure for selective compulsory military training, and all indications were that conscription soon would be introduced under this or some other euphemism.

#### Havana Conference

CONSULTATIONS were begun at Havana, last Sunday, regarding some of the more recent problems posed for the Americas by the European war developments, but it may be questioned whether any noteworthy political agreements will be made at the gathering. The financial aspect of the so-called Pan-American Conference of Foreign Ministers may be another matter, for the Administration in Washington gave every indication of desiring to prime the pumps from the Rio Grande to Patagonia, now that spending-lending programs are a demonstrated failure within the United States. As though to aid the lagging sessions at Havana, President Roosevelt

last Monday sent a special message to Congress urging an increase of the capital and the lending power of the official Export-Import Bank of Washington by \$500,000,000. This huge sum should be appropriated, and some of the restrictions on the operations of the Bank removed, according to Mr. Roosevelt, so that the institution may be of greater assistance to our neighbors south of the Rio Grande, including the financing of some part of their surpluses. Bills embodying the Presidential proposals promptly were introduced in the Senate and House, but the fate of these measures is dubious. One year ago, Mr. Roosevelt sought similar power to lend \$500,000,000 to the Latin-American countries, but this was the first item to be rejected of his \$3,860,000,000 "spend-lend" program, all of which eventually went down to defeat.

It may be argued that the timing of Mr. Roosevelt's proposal for \$500,000,000 of largesse to the Latin-American countries was purely accidental. The effect of such suggestions upon the Foreign Ministers and other delegates in Havana is obvious enough, however, especially in the light of a lukewarm attitude entertained in various quarters toward the political proposals made known by our Secretary of State, Cordell Hull. Especially illuminating is the fact that Argentina neglected to send her Foreign Minister, and was represented by Dr. Leopoldo Melo. Several other countries in South America took the same course and sent lesser officials to Havana. It soon appeared that Argentina felt averse to meeting now, by stringent resolutions, problems that may never arise, and the Argentine view well may sway others. Also significant is the fact that the United States delegation carefully refrained from any mention of the so-called "cartel plan," whereunder the United States Government considered the possibility of controlling the foreign trade of all American Republics, through a special \$2,000,000,000 corporation, of which the capital funds would be supplied entirely by the United States. The cartel scheme occasioned much antagonism within the United States and among the more important Latin American countries, and it is a reasonable surmise that Mr. Roosevelt turned to the simple lending program as a more acceptable and perhaps equally influential expedient.

The principal item before the Pan-American gathering, as it began its deliberations last Sunday, was that of the Danish, Dutch and French possessions in the Western Hemisphere. Although the German Government is known to have disavowed any intention of infringing the sovereignty of these occupied countries over their American possessions, which are held to include Greenland, Washington authorities have taken the view that forehanded action is advisable to prevent any claims. Just before the delegates gathered at Havana, according to reports to the New York "Times," diplomatic representatives of both Germany and France provided further private assurances that no attempts will be made to change the sovereignty of Martinique or other French possessions in the Western Hemisphere. It was realized that a possible Pan-American mandate over the American dependencies of countries occupied by Germany would be the liveliest



and most controversial topic on the agenda. But some Latin American delegates obviously were hesitant, preferring to await overt acts in view of the French and German assurances, it was indicated.

When the conference opened, last Sunday, it was welcomed by the Cuban President, Federico Laredo Bru, who assailed aggressor countries, made much of the "alarm and menace" in the Western Hemisphere, and pleaded for a united hemisphere defense. The official preliminaries were of little interest, however, and all attention centered on the exposition of the views of the United States Government, Monday, by Secretary of State Cordell Hull. In that address Mr. Hull proposed officially a "collective trusteeship" by the American republics of European possessions in the Americas, "should the occasion arise." This trusteeship would terminate, he argued, in the return of the possessions to their original sovereigns, or in independence. In the economic sphere he called emphatically for "cooperation, but in obvious deference to the views entertained by Argentina and other countries which find their natural markets in Europe, he added that "it is no part of our thought to obstruct in any way logical and natural trade with Europe or with any other portion of the world, but rather to promote such trade with nations willing to meet us in good faith, in a spirit of friendly and peaceful purpose, and on a plane of frank and fair dealing." Only polite applause at its conclusion greeted the speech of Secretary Hull.

The Argentine delegate, Dr. Leopoldo Melo, followed Mr. Hull, and expressed relatively mild and cautious sentiments. He warned against rushing into untried experiments, and against premature solutions of problems that might never arise and whose nature is completely unpredictable. Defense of the continent was approved by the Uruguayan delegation, headed by Pedro Manini Rios. Other Latin American delegations took varying viewpoints, between the extremes of caution and wholehearted approval of the United States stand. Matters progressed on Tuesday to the formulation of a suggested mandate proposal, but the indications were that the final text of the document might be quite mild.

Economic issues rapidly came to the fore at Havana, and much more enthusiasm was expressed for leadership by the United States in that realm. The delegates, of course, had been apprised of the suggestion by Mr. Roosevelt for a \$500,000,000 increase in the lending authorization of our Export-Import Bank, and the effect of this item necessarily was great. The gathering next turned its attention to so-called "Fifth Column" activities in the Americas, and to incidental denials by Mr. Hull and Dr. Melo that a "rift" had developed between the United States and the southernmost republics of the Americas. It was urged that the activities of consular and diplomatic representatives of belligerent countries be supervised and controlled, with a view to preventing subversive movements, and little debate was expected on that phase of the conference activities. As the debate continued, Thursday and yesterday, Argentina produced separate proposals for maintaining the spirit of inter-American solidarity, while subcommittees

struggled with the various proposed resolutions. The meeting will continue into next week.

### Intensified Warfare

**A**LTHOUGH there were no signs this week of a German Nazi attempt to invade England, it is fairly evident that the war is being intensified rapidly and soon may reach the point where fresh developments can be expected. Aerial raids on an ever increasing scale were reported on both sides, and some naval engagements also occurred. The British view that a long continued war is inevitable was emphasized in various actions taken by the London Government. Germany and Italy, on the other hand, seemed to be preparing for another blitzkrieg effort, with a view to conquest of the British Isles before famine conditions develop throughout the Continent. Poor crops in Europe, as a consequence of the cold winter and the spring freshets, now seem inescapable. General Hunger thus may prove to be a powerful ally of the British Government if the war drags on interminably. The grave possibility also must be recognized, however, that the German submarine and aerial campaign against British shipping and port facilities may reduce Great Britain to inadequate food supplies in coming months. British and German authorities, alike, declare their supplies sufficient for all requirements. But independent experts point out with growing emphasis that a shortage of foodstuffs is all but inevitable in Europe, this coming winter, with no single country in a position to escape the danger of starvation.

As military activities increased the diplomatic aspects of the great European war again were clarified. The offer by Chancellor Hitler, on July 19, to negotiate a peace with Great Britain on German terms gained scant recognition in England. It was ridiculed in the British press, and Foreign Secretary Lord Halifax supplied an official answer last Monday. Speaking over the radio to the British and other peoples, Lord Halifax declared that an unbridgeable chasm separates the philosophies of life represented by the German Nazis and democratic Great Britain. Accusing the German Fuehrer of distorting almost every main event since the war began, Lord Halifax inveighed against the "challenge of the anti-Christ" and declared that "we shall not cease fighting until freedom for ourselves and others is secured." Herr Hitler's only appeal was to the base instincts of fear, and his only arguments were threats, according to the devout British Minister. The British intention to continue the good fight was further manifested, Tuesday, when Chancellor of the Exchequer Sir Kingsley Wood introduced a supplementary budget in the House of Commons, which raised taxation to the highest levels ever known in England. Sharply increasing the income and almost all other levies, the new budget still will go only a small distance toward meeting the annual expenditures of £3,467,000,000 forecast. The fresh taxes will produce £239,000,000 of additional annual revenue, but only part of this will be available in the current British fiscal year, which began April 1. The deficit to be met by borrowing, previously estimated at £2,233,000,000, probably will approximate £2,000,000,000 in this fiscal year, notwithstanding the new taxes.



Several other indications pointed to a British intention to fight the war to the bitter end, regardless of the length of time necessary for a final victory. Arrangements were made in the United States for a supply of airplanes to the London Government, which will reach a rate of 3,000 monthly in 1941. The British blockade, finally, was extended on Thursday to Spain, owing to intimations that supplies of oil and other war essentials were reaching the Berlin-Rome axis Powers by way of that country. Some changes in the British High Command were announced, late last week, doubtless in order to increase the defensive arrangements against any German invasion. Lieutenant-General Sir Alan F. Brooke replaced General Sir Edmund Ironside as Commander in Chief of the Home Forces, and some uncertainty seemed to exist regarding the new duties to be assumed by Sir Edmund. Viscount Gort, formerly Commander of the British Expeditionary Force, was named as Inspector General of Forces for Training. British restrictions on war comment were eased, Tuesday, and the traditional right of Britons to grumble audibly thus was restored, unquestionably with salutary effect.

The course of the conflict, meanwhile, suggested a sharp and increasing intensification of the battle in the seas around the British Isles, and in the air over England, Scotland and Wales. The aerial activities were most spectacular, although the submarine sinkings may turn out to be quite as important. No less than 150 airplanes were reported in battle over the Channel and British towns, at times. The losses on both sides unquestionably were heavy, and claims were more reasonable than in previous weeks and months. Each side admitted that important numbers of their own airplanes failed to return, and enemy aircraft shot down were comparable in numbers to the admitted losses. German airplane attacks were effected, particularly, against ship convoys in the English Channel, but attacks also were claimed against wharf facilities, arms factories and other points. It appeared, Thursday, that the Germans were using some American airplanes, which they captured in France, against Great Britain. London authorities reported daily flights deep into the German Reich, where war industries were bombed repeatedly. British fliers also bombed ship concentrations on the Continent, which the Germans apparently were assembling for an attack against Great Britain, and numerous airports in France, the Low Countries and Norway. The Germans claimed heavy losses of British shipping, both by airplane attacks and submarine sinkings. It was admitted by the British Admiralty, Thursday, that the liner *Lancastria* had been sunk on June 17 with a loss of some 2,500 lives, at St. Nazaire, France. It was made known on the same day that a German torpedo had sent to the bottom the French liner *Meknes*, during the previous night, with a loss of about 300 of the 1,200 officers and men of the French Navy who were being repatriated. Earlier in the week it was indicated that a German raider was at large in the Atlantic, not far from the West Indies, where two British merchantmen were sent to the bottom. London announced on Monday the sinking of the 1,282-ton ship *Frossoula*, of Panamanian registry, off the coast of Spain, by German aircraft.

The conflict in the Mediterranean area brought fresh developments, but the battles there are clearly subsidiary to the main theater of warfare around the United Kingdom. The British Admiralty reported late last week an encounter of the Australian cruiser *Sydney*, of 6,830 tons, with two Italian cruisers in the Mediterranean, which resulted in the sinking of the fast light Italian cruiser *Bartolomeo Colleoni*. Italy subsequently admitted the loss of the ship. Italian airplanes bombed the British base of Gibraltar repeatedly, with little apparent effect. On several occasions the Italians bombed the Palestine port of Haifa, causing numerous casualties. Southward, from the border of Ethiopia, Italian legions fought their way into the British colony of Kenya, but such activities are of relatively little importance, for the time being.

### Captive France

ALL signs pointed this week to the steady movement of the French Government at Vichy toward the sort of totalitarian regime which proved capable of raising Italy and Germany to important stations in international affairs. That the French leaders are emulating their German conquerors is bitterly obvious, but it may be questioned whether they have any alternative. The mere task of reconstruction is a formidable one, requiring a vast exercise of power by the regime of Marshal Henri Petain and his associates. The need for a scapegoat also is apparent, and recent reports suggest that former Premier Edouard Daladier and a score of his associates will have to defend themselves against charges of being "enemies of the people." M. Daladier led a small hegira to African colonies of France when the German Nazis overran the country, and he was brought back on Tuesday to "face the music." The Petain regime announced on Wednesday that the former French leaders will be punished "because they threw our country into war despite the knowledge that we were not ready to fight." Adrian Marquet, Minister of the Interior, said on the same day that German and French viewpoints must be "conciliated" in order to assure the release by the Reich of some 1,500,000 French soldiers and the production of foodstuffs in France. Arrangements were pushed for the return of the Government to Paris, and for the reopening of the Bourse and the large Paris banks. Much seems to depend, however, upon the attitude of the German occupants of the northern and western areas of France, and there may be a certain justification for reports that depict France as dominated by the Reich.

### Eastern Europe

TOTALITARIAN domination of the vast Baltic and Balkan regions was inescapably apparent this week, and the military importance of this factor in the European war cannot be overlooked. Russia and the Rome-Berlin axis obviously have reached some sort of understanding with respect to spheres of influence. The recent elections in the three Baltic States of Lithuania, Latvia and Estonia were followed, last Sunday, by parliamentary action in all cases for the admission of the former Russian areas into the Soviet Union. In effect, this means the disappearance of three more independent European States. Rumanian and Bulgarian authorities



journeyed to Berlin in order to hear the decisions there reached as to territorial realignments. It may possibly be significant that London on Thursday suddenly "recognized" the fundamental justice of the Bulgarian claim to the southern Dobrudja, which was added to Rumania at the end of the first World War. But British influence is at a low ebb in the Balkans, where the fear of German military prowess is the determining factor in national affairs. The Rumanian Government on Wednesday took over control of the greatest oil company in that country, controlled previously by British and Dutch capital, and it is quite clear that German demands for increased oil deliveries prompted this action. Reports of dissension between Moscow and Berlin circulated, from time to time, but they have little apparent basis. Italy is said to be watching developments in the Balkans with keen interest.

### Far East

LITTLE improvement, if any, was noted this week in the affairs of the Far East, where the Japanese militarists are endeavoring to assert a controlling interest that covers all of Eastern Asia. The breach between the United States and Japan continues to widen. Japanese spokesmen in China declared on Wednesday that Americans must abandon their "hostile attitude" and withdraw from Asia. But Washington on the following day declared oil and scrap iron exports, which are vital to Japan, subject to our export controls, and no secret was made of the fact that this move was directed primarily against the Tokio militarists. Since Great Britain has "appeased" Japan on the Burma Road matter, the United States Government seems to be the main obstacle to the fulfillment of Japanese aims of complete domination of Eastern Asia. The inferences of this situation are obvious. If any doubts existed as to the current position, they could hardly be continued in the light of some occurrences at Shanghai, and various anti-American outbursts at Tokio. American press correspondents at Shanghai were mistreated shamefully, over the last week-end, by Japanese authorities and Japanese gunmen. The calculated anti-American campaign was continued during the week now ending by artificial "rallies," in which Chinese coolies were induced to demonstrate before the homes of prominent Americans. Japanese Army trucks conveyed the "demonstrators," according to a United Press dispatch from Shanghai. Japanese spokesmen were said on Thursday to have indicated that the wave of political crimes might not wane until and unless the Japanese puppet-regime at Nanking is accorded greater recognition.

### Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 1 1-32%, as against 1 1-32% on Friday of last week, and 1 1-32% @ 1 1-16% for three-months' bills, as against 1 1-32% @ 1 1-16% on Friday of last week. Money on call at London on Friday was 1%.

### Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect July 26	Date Effective	Previous Rate	Country	Rate in Effect July 26	Date Effective	Previous Rate
Argentina...	3 1/2	Mar. 1 1936	---	Holland...	3	Aug. 29 1939	2
Belgium...	2	Jan. 5 1940	2 1/2	Hungary...	4	Aug. 29 1935	4 1/2
Bulgaria...	6	Aug. 15 1935	7	India...	3	Nov. 28 1935	3 1/2
Canada...	2 1/2	Mar. 11 1935	---	Italy...	4 1/2	May 18 1936	5
Chile...	3	Dec. 16 1936	4	Japan...	3.29	Jan. 7 1936	3.65
Colombia...	4	July 18 1933	5	Java...	3	Jan. 14 1937	4
Czechoslovakia...	3	Jan. 1 1936	3 1/2	Lithuania...	6	July 15 1939	7
Danzig...	4	Jan. 2 1937	5	Morocco...	6 1/2	May 28 1935	4 1/2
Denmark...	4 1/2	May 22 1940	5 1/2	Norway...	4 1/2	Sept. 22 1939	3 1/2
Eire...	3	June 30 1932	3 1/2	Poland...	4 1/2	Dec. 17 1937	5
England...	2	Oct. 26 1939	3	Portugal...	4	Aug. 11 1937	4 1/2
Estonia...	4 1/2	Oct. 1 1935	5	Rumania...	3 1/2	May 5 1938	4 1/2
Finland...	4	Dec. 3 1934	4 1/2	South Africa...	3 1/2	May 15 1933	4 1/2
France...	2	Jan. 4 1939	2 1/2	Spain...	*4	Mar. 29 1939	5
Germany...	3 1/2	Apr. 6 1940	4	Sweden...	3 1/2	May 17 1940	3
Greece...	6	Jan. 4 1937	7	Switzerland...	1 1/2	Nov. 26 1936	2
				Yugoslavia...	5	Feb. 1 1935	6 1/2

\* Not officially confirmed.

### Bank of England Statement

THE statement for the week ended July 24 showed a decline of £1,325,000 in note circulation, which reduced the total of £607,592,000; a year ago circulation outstanding totaled £510,897,516. The Bank lost £107,430 from its small store of gold, the total of which is now £1,257,478. The revision in circulation and gold holdings resulted in a gain of £1,217,000 in reserves. Public deposits dropped £25,771,000, while other deposits expanded £24,524,676. The latter includes bankers' accounts, which increased £24,791,307 and other accounts which decreased £266,631. The reserve proportion rose to 12.7% from 12% a week ago; a year ago it was 23.4%. Government security holdings fell off £1,765,000 and other securities, £681,582. Other securities comprise discounts and advances, which rose £118,106 and securities, which declined £799,688. No change was shown in the 2% discount rate. Below we furnish the various items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	July 24, 1940	July 26, 1939	July 27, 1938	July 27, 1937	July 29, 1936
	£	£	£	£	£
Circulation.....	607,592,000	510,897,516	493,311,544	498,338,710	448,570,759
Public deposits.....	30,267,000	26,010,357	11,186,673	10,528,723	42,292,162
Other deposits.....	154,924,669	128,119,874	161,407,813	141,581,569	114,594,542
Bankers' accounts.....	103,957,085	91,377,633	116,356,344	104,259,233	75,223,071
Other accounts.....	50,967,584	36,742,241	35,051,469	37,322,336	39,371,471
Govt. securities.....	154,102,838	106,491,164	115,761,164	114,410,022	96,408,310
Other securities.....	25,383,521	29,951,311	30,744,551	26,627,344	26,224,551
Disct. & advances.....	3,143,811	8,049,256	9,475,959	5,811,909	7,138,302
Securities.....	22,239,710	21,902,055	21,268,632	20,815,435	19,086,249
Reserve notes & coin	23,665,000	36,142,595	34,170,023	29,177,458	52,377,455
Coin and bullion.....	1,257,478	247,040,111	327,481,567	327,516,168	240,948,244
Proportion of reserve to liabilities.....	12.7%	23.4%	21.0%	19.10%	33.30%
Bank rate.....	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s.	148s. 6d.	84s. 11 1/2d.	84s. 11 1/2d.	84s. 11 1/2d.

### New York Money Market

INTENSIFIED summer doldrums afflicted the New York money market this week, hardly any business being done. Bankers' bills and commercial paper remained in poor supply, and rates were continued unchanged. The Treasury in Washington awarded on Monday a further issue of \$100,000,000 discount bills due in 91 days, at an average of 0.006% discount, computed on an annual bank discount basis. The Treasury also offered, in behalf of the Commodity Credit Corporation, an issue of \$250,000,000 3/4% notes due May 1, 1943, to be dated Aug. 1. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans again were 1 1/4% for maturities to 90 days, and 1 1/2% for four to six months' datings.

### New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1 1/4% up to 90 days and 1 1/2% for four to six months'



maturities. There has been some improvement this week in the market for prime commercial paper. Prime paper has been in better supply and the demand has been good. Ruling rates are  $\frac{5}{8}$ @1% for all maturities.

### Bankers' Acceptances

THE market for prime bankers' acceptances has shown no improvement this week. Transactions have been light as both the supply and the demand has fallen off. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are  $\frac{1}{2}$ % bid and 7-16% asked; for bills running for four months, 9-16% bid and  $\frac{1}{2}$ % asked; for five and six months,  $\frac{5}{8}$ % bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is  $\frac{1}{2}$ % for bills running from 1 to 90 days.

### Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks; recent advances on Government obligations are shown in the footnote to the table. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on July 26	Date Established	Previous Rate
Boston.....	1	Sept. 1, 1939	$1\frac{1}{4}$
New York.....	1	Aug. 27, 1937	$1\frac{1}{4}$
Philadelphia.....	$1\frac{1}{4}$	Sept. 4, 1937	2
Cleveland.....	$1\frac{1}{4}$	May 11, 1935	2
Richmond.....	$1\frac{1}{4}$	Aug. 27, 1937	2
Atlanta.....	$1\frac{1}{4}$	Aug. 21, 1937	2
Chicago.....	$1\frac{1}{4}$	Aug. 21, 1937	2
St. Louis.....	$1\frac{1}{4}$	Sept. 2, 1937	2
Minneapolis.....	$1\frac{1}{4}$	Aug. 24, 1937	2
Kansas City.....	$1\frac{1}{4}$	Sept. 3, 1937	2
Dallas.....	$1\frac{1}{4}$	Aug. 31, 1937	2
San Francisco.....	$1\frac{1}{4}$	Sept. 3, 1937	2

\* Advances on Government obligations bear a rate of 1%, effective Sept. 1, 1936. Chicago: Sept. 16, 1939. Atlanta, Kansas City and Dallas: Sept. 21, 1939. St. Louis.

### Course of Sterling Exchange

FREE market sterling has on the whole been ruling steadier and higher since July 18, when the foreign exchange market was setting in motion the machinery for doing business in the pound at the official rates of the Bank of England which became effective on that date. The establishment of the official rate was accomplished when on Thursday last week local banks set up a "registered account" through their branches or by way of correspondent institutions through which the Bank of England will buy sterling at \$4.02 $\frac{1}{2}$  and sell to the account at \$4.03 $\frac{1}{2}$ . This action of course disposed of the free market for the pound as it had been known since the first series of restrictive measures was imposed this year.

Henceforth the free pound will have a very limited market pending efforts of the British to dry up the supply. How much longer the free market will continue here is problematical. Throughout the week the volume of trading was extremely limited. However, on Monday the offers of sterling in the free market, though very moderate, were so large in comparison with the demand from commercial interests that the rate declined sharply, as much as 8 $\frac{1}{2}$  cents from Saturday's closing rate. This rather wide spread was attributed in some quarters to the fact that the New York Foreign Exchange Committee had been advised by London that the Bank of England would not raise any question for the next 14 days regarding payments to free sterling accounts. The committee had cabled London:

"Believe we should have a date from which we should commence list of items still in transit as banks here are without knowledge what remittances are already credited. After determination of the date the remittances sent prior thereto should be accepted for credit without question."

The following answer was received: "You may rest assured that all effects remitted to United Kingdom dated prior to July 18 will be settled without question. Also for the next 14 days the Bank of England will not raise queries about any payments to free accounts unless there is a strong element of doubt."

This extension of time cannot fail to stimulate offerings to the market in the intervening period and these offerings can be the only factors in any way tending to lower quotations in free sterling.

The range for sterling this week has been between \$3.75 and \$3.91 for bankers' sight, compared with a range of between \$3.68 $\frac{1}{2}$  and 3.95 last week. The range for cable transfers has been between \$3.75 $\frac{1}{2}$  and \$3.91 $\frac{1}{4}$ , compared with a range of between \$3.69 and \$3.96 a week ago.

Official rates quoted by the Bank of England continue as follows: New York 4.02 $\frac{1}{2}$ -4.03 $\frac{1}{2}$ ; Canada, 4.43-4.47; Australia, 3.2150-3.2280; New Zealand, 3.2280-3.2442. Exchange on the following countries is no longer quoted in London: Germany, Czechoslovakia, Poland, Norway, Denmark, Holland, Belgium, Italy, France, and Rumania. However, in New York there is an occasional nominal quotation for the German gold mark at around 40.10 and for the Italian lira at 5.05.

The new system of sterling control which went into effect on July 18 and a resume of results of the meeting between British and United States Treasury officials were described here last week, especially on pages 327 and 332. From now on all that may safely be said regarding the sterling exchange situation must be in the nature of comments on passing phases of the British financial pressure in other respects than the fluctuations in foreign exchange rates. For a few weeks more and perhaps for a longer time the fluctuations in free sterling may profitably be brought to the attention of readers. But the free sterling market must promptly lose its significance. In fact it has already become unimportant. Sterling has been linked more or less closely to the dollar since the suspension of gold payments in September, 1931. This bond has been steadily strengthened, especially since the conclusion of the so-called tripartite monetary agreement and the establishment of the exchange equalization funds in 1936. The link was made still closer after the outbreak of the war last September when the Bank of England established a fixed rate for sterling with reference to the dollar and several other currencies. The final step was taken on July 18, when after a period of negotiation between the Bank of England, the Federal Reserve Bank of New York, and the leading United States banks having branches in London, the London authorities arranged for American banks to hold registered sterling accounts in London and to deal in sterling exchange exclusively on the basis of the official rates established by the Bank of England.

Henceforth for all practical purposes the foreign exchange market will consist solely of sterling-dollar exchange and except for the inconsiderable possible



volume of free sterling, the new arrangements will hold sterling within as narrow limits as prevailed when exchange fluctuations were governed by the upper and lower gold points under the former gold standard system. In some respects sterling is even more firmly fixed with respect to the dollar than could possibly have been the case under the pre-1914 gold standard. Seasonal contingencies cannot affect the fixed official rates as they now exist. The only possible development which might adversely influence the rates would be a deliberate alteration in the official rate by London, and this is not to be anticipated. Should there be a further devaluation of the United States dollar, the rates would be violently disturbed, and such a contingency seems now outside the range of probability.

The tripartite currency agreement of course ceased to exist with the fall of France in June, but on June 19 the principle of freedom of trade and of exchange laid down in the tripartite monetary agreement of 1936 was reaffirmed in a joint statement by Secretary of the Treasury Morgenthau and Sir Frederick Philips, British Undersecretary of the Treasury. Sir Frederick said in talking to the press: "We will stick to the policy of the tripartite agreement, but naturally we cannot be as liberal as you are in peace, owing to our war effort." Sir Frederick said that the registered sterling account system will protect the American market from a depreciated British currency by throttling the free sterling market. "The more rapidly the free sterling market ends, the better we will like it," he said. The British Treasury representatives are understood to have assured Secretary Morgenthau that the war will not undo the accord on freedom of exchange.

It would seem that in the larger and longer view the firmer tie of sterling to the dollar represents a major defeat for Great Britain and the entire abandonment of the dominant position of the pound in world commercial markets. Ever since September and even for many months before, every trustee of money, whether government, central banks, private individual or responsible corporation the world over was making every effort to transfer its financial resources to the United States for safety. For more than a century it had been the endeavor of such trustees to have balances securely lodged in London. Now Great Britain itself and all the overseas dominions and sterling countries seek only to secure and to build up their balances in New York. The London authorities are averse to having the sterling countries deal in sterling and appeal more and more insistently for the exclusive transfer of surplus funds to the dollar.

It is impossible to foresee the outcome of the war with prophetic accuracy, but it does not seem too venturesome to assert that London has lost its position as the money market of the world. This is not to assert with assurance that the dollar will maintain its dominance. It is conceivable that Montreal may attract the monetary genius of London and supplant New York, but leadership in financial affairs can no longer find its seat in Europe. No monetary schemes that can be devised can reasonably be expected to supersede the use of gold as international money. Gold has enjoyed its preeminence since the dawn of human society, and only a nation which can guarantee the convertibility of gold can hope to enjoy international leadership.

Financial pressure on Great Britain is staggering, as indicated by current facts alone. Apart from the enormous burden of the present war, Great Britain can by no means be said to have recovered from the effects of the 1914-1918 conflict. Its superiority as an export manufacturing nation has steadily declined since 1918 and with accelerated force since the departure from gold in 1931. Britain's strenuous efforts to maintain and increase its exports have met with only partial success. Its strong position as a chief producer of manufactured goods for export resulted entirely from the importance of London as a money center whose resources supplied the requisite powers for the debtor nations, producers of the world's raw materials. Ever since 1931 the debtor nations have increased their efforts to produce their own manufactured goods and insure their financial independence, as seen in South America and many other parts of the world.

The declining financial position of Britain is reflected in the figures for new capital issues recently published by the Midland Bank, Ltd., of London. Coming down to the most recent dates when Britain's needs for exports have been greatest, we see that the total new capital issued in the first half of 1937 was £97,416,000 and in the second half £73,490,000. In the first half of 1937 geographical distribution of these issues was for the United Kingdom £80,661,000, for British overseas countries £15,633,000, and for foreign countries £1,122,000. For the first half of 1940 total capital issues were £3,068,000, of which £2,716,000 was distributed at home, £157,000 in British overseas countries, and £195,000 in foreign countries.

The intensity of the financial pressure is seen in the excessive increase in the circulation of the Bank of England in recent months, all of which is at present practically confined to fiduciary notes.

Currently the new British budget is an astounding example of the general pressure on the financial arrangements of the country. This is not the place to analyze this budget, but it is appropriate to point out a few salient features. Sir Kingsley Wood, Chancellor of the Exchequer, in his budget speech on Tuesday estimated that the war cost will reach £2,800,000,000 for the present year ending March 31, 1941. Notwithstanding the record-breaking tax proposals included in the budget, the Chancellor warned that it is only an interim budget. It raises the basic income tax to 42½% and calls for the expenditure during the current fiscal year for prosecution of the war of approximately 60% of the estimated peacetime income of Great Britain.

Rapidly increasing cost of the war has made the increased taxation necessary. The Chancellor disclosed that in April war expenditures were estimated at £40,000,000 weekly, advanced then to £50,000,000, and in the four weeks ended July 20 amounted to £57,000,000 weekly. Sir Kingsley estimated the total expenditure for the fiscal year at £3,467,000,000, as compared with the estimate of £2,657,000,000 made last April by his predecessor, Sir John Simon. The Chancellor estimated that the deficit for the current year which must be covered by savings or other means will amount to £2,200,000,000, compared with Sir John Simon's estimate of £1,433,000,000.

London open market money rates show no change from those prevailing for many weeks. Call money against bills is in supply at ¾% to 1%. Bill rates



continue with two-months bills at 1 1-32%, three-months bills at 1 1-16%, four-months bills at 1 3-32%, and six-months bills at 1 1/4%.

The Canadian dollar under the impetus of seasonal tourist buying is finding support in the free market. The tourist currency quotation generally represents a slightly cheaper rate than the official 11% premium on United States dollars that is now being quoted by the Canadian exchange control. Montreal funds ranged during the week between a discount of 13 1/8% and a discount of 11 1/4%.

The amounts of gold imports and exports which follow are taken from the weekly statement of the United States Department of Commerce and cover the week ended July 17, 1940.

**GOLD EXPORT AND IMPORTS JULY 11 TO JULY 17, INCLUSIVE**

	Imports	Exports
Ore and base bullion.....	\$1,631,434	\$3,705
Refined bullion and coin.....	114,387,465	-----

Total.....\$116,018,899 \$3,705

**Detail of Refined Bullion and Coin Shipments—**

Portugal.....	\$2,060,064	-----
Spain.....	1,950,000	-----
Sweden.....	794,062	-----
United Kingdom.....	56,068,788	-----
Yugoslavia.....	2,636,135	-----
Canada.....	45,719,972	-----
Mexico.....	5,745	-----
Venezuela.....	52,988	-----
Australia.....	5,099,711	-----

\* Chiefly \$333,137 Canada, \$256,785 Nicaragua, \$141,822 Newfoundland and Labrador, \$186,391 Peru, \$426,936 Philippine Islands.

Gold held under earmark at the Federal Reserve banks was increased during the week ended July 17 by \$20,469,137 to \$1,742,949,590.

Referring to day-to-day rates sterling exchange on Saturday last was steady and practically unchanged from Friday's range. Bankers' sight was \$3.88@ \$3.91; cable transfers \$3.88 1/4 @ \$3.91 1/4. On Monday sterling continued relatively steady in limited trading. The range was \$3.81 @ \$3.90 for bankers' sight and \$3.81 1/2 @ \$3.91 for cable transfers. On Tuesday the market presented no new features. Bankers' sight was \$3.75 @ \$3.82; cable transfers, \$3.75 1/2 @ \$3.82 1/2. On Wednesday the range was \$3.81 @ \$3.88 for bankers' sight and \$3.81 1/2 @ \$3.89 for cable transfers. On Thursday the range was \$3.82 3/4 @ \$3.88 for bankers' sight and \$3.83 @ \$3.89 for cable transfers. On Friday the range was \$3.84 @ \$3.88 1/4 for bankers' sight and \$3.85 @ \$3.88 3/4 for cable transfers. Closing quotations on Friday were \$3.86 3/4 for demand and \$3.87 for cable transfers. Commercial sight bills finished at \$3.80. 60-day bills and 90-day bills are not quoted.

**Continental and Other Foreign Exchange**

A UNITED Press dispatch from Paris on July 20 stated that American banks there were ready for business again after a 30-day moratorium, but that no business was being transacted pending the establishment of firm exchange rates. American bankers said that the resumption of business will be gradual because of the interruption of communications. They also stated that it is possible that exchange rates may differ in the occupied and unoccupied areas of France and that there is a possibility that the official franc-dollar rate may even be below the proposed 43 francs to the dollar.

It was also announced on July 20 that the United States Treasury has granted a general license permitting United States banks to honor drafts of the French Government or its nationals drawn before June 17, provided that the banks were informed of the drawing of such drafts on or before July 1. Washington interpreters viewed the license as possibly laying the groundwork for the recognition by the United States

of some French Government other than that headed by Marshal Petain, which came under the complete domination of Germany about July 1.

Holland guilders are, as noted, no longer quoted either in London or New York. On July 20 the United States Treasury issued a general license which permits banks to make payments, transfers, and withdrawals from accounts of Netherlands Trading Society East, Ltd., of London, and Netherlands Trading Society East, Inc. of Delaware. Trading on the Amsterdam Bourse, which reopened on July 15, has come to a virtual standstill owing to uncertainty regarding the Dutch financial outlook and the actual position of various Dutch East Indies enterprises. Moreover, trade certificates for United States issues are hampered by complete lack of arbitrage and by the virtual exchange blockade.

Swedish kroner continue practically unchanged from day to day and quotations are almost entirely nominal around 23.90 cents. On July 22 the British Embassy at Washington announced that in future applications for navicerts covering shipments to Sweden via Petsamo, Finland should be submitted first to the Swedish Government Cargo Clearance Committee, 630 Fifth Avenue, New York, rather than to the British Consulate. The Swedish committee is charged with allotment of space in vessels and navicert applications will be considered only if they are prepared to allot space for the particular consignment involved. Navicerts are certificates issued by British authorities to facilitate passage of approved cargoes through the British blockade around Europe.

The London check rate on Paris, which shortly after the beginning of the war was officially fixed at 176.50-176.75, ceased to be quoted on Monday, June 17. The last quotation for the franc in New York was 2.18 cents (nominal) at noon on June 15. In New York Berlin marks are not quoted although there is an occasional nominal quotation around 40.10. Italian exchange is also nominally quoted in New York at 5.05. Exchange on Poland, Czechoslovakia, Norway, Denmark, Holland, Belgium, and Rumania is not quoted. The last quotation on Bucharest was 0.50 (nominal) on Friday, July 5. Little business is being done even in the Swedish and Swiss units, while forward Swedish and Swiss exchange is not quoted. Exchange on Finland closed at 2.05 (nominal), against 2.05 (nominal). Greek exchange closed at 0.68 (nominal), against 0.68 (nominal). Swedish exchange is nominally quoted at 23.90, against 23.90. Swiss exchange is nominally quoted at 22.75, against 22.73 1/2. Spanish pesetas are nominally quoted at 9.25, against 9.25.

EXCHANGE on the South American countries presents no new features of importance. The Argentine peso has been fluctuating rather widely and showed a gain of nearly 50 points last week over the previous week, but was again inclined to weakness in the last few days. On the whole, however, the South American currencies are held steady. The regular fortnightly statement of the Central Bank of Argentina as of July 15 showed gold reserve ratio to notes in circulation at 114.08%. Reserve of gold to notes and sight liabilities was 77.11%. The Bank showed total gold at home of 1,224,417,645 pesos, with gold abroad and foreign exchange at 162,443,311 pesos.



Argentine unofficial or free market peso closed at 22.00@22.05, against 22.40. Brazilian milreis closed at 5.15, against 5.15. Chilean exchange is nominally quoted at 5.17, against 5.17. Peru is nominally quoted at 15 $\frac{3}{4}$ , against 15 $\frac{3}{4}$ .

**EXCHANGE** on the Far Eastern countries follows trends long in evidence. Currently the Hong-kong dollar and Shanghai unit are firm with the pound. All the Far Eastern units are in fact reflecting the steadiness in sterling.

Closing quotations for yen checks yesterday were 23.45, against 23.45 on Friday of last week. Hong-kong closed at 23.80, against 24.40; Shanghai at 6.20, against 6 $\frac{1}{4}$ ; Manila at 49.80, against 49.80; Singapore at 47 $\frac{5}{8}$ , against 47 $\frac{5}{8}$ ; Bombay at 30.31, against 30.31; and Calcutta at 30.31, against 30.31.

### Gold Bullion in European Banks

**T**HE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11 $\frac{1}{2}$ d. per fine ounce) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1940	1939	1938	1937	1936
	£	£	£	£	£
England...	*635,907	*141,331,648	327,481,567	327,516,168	240,948,244
France y...	242,451,946	311,709,184	293,728,209	296,118,527	438,655,566
Germany x...	3,867,600	3,845,600	2,524,000	2,485,750	2,471,400
Spain.....	63,667,000	63,667,000	63,667,000	87,323,000	88,093,000
Italy.....	17,440,000	23,400,000	25,232,000	25,232,000	42,575,000
Netherlands	97,714,000	94,083,000	123,394,000	104,823,000	51,985,000
Nat. Belg'm	132,857,000	94,400,000	83,505,000	105,172,000	106,956,000
Switzerland	86,730,000	98,474,000	111,440,000	82,398,000	49,451,000
Sweden....	41,994,000	34,222,000	29,218,000	25,864,000	24,041,000
Denmark...	6,505,000	6,555,000	6,539,000	6,549,000	6,553,000
Norway....	6,637,000	6,666,000	7,442,000	6,602,000	6,604,000
Total week..	700,529,453	878,353,432	1,074,170,776	1,070,084,045	1,058,333,210
Prev. week..	700,094,779	879,752,390	1,072,803,979	1,070,747,659	1,051,748,581

*Note*—The war in Europe has made it impossible to obtain up-to-date reports from many of the countries shown in this tabulation. Even before the present war, regular reports were not obtainable from Spain and Italy, figures for which are as of April 30, 1938, and Dec. 31, 1939, respectively. The last report from France was received June 7; Switzerland, June 14; Belgium, May 24; Netherlands, May 17; Sweden, May 24; Denmark, March 29; Norway, March 1; Germany, July 12.

\* Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939, and since have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price which was formerly the basis of value. On the market price basis (168s. per fine ounce) the Bank reported holdings of £1,257,478, equivalent, however, to only about £635,907 at the statutory rate (84s. 11 $\frac{1}{2}$ d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds.

x Gold holdings of the Bank of Germany as reported in 1939 and 1940 include "deposits held abroad" and "reserves in foreign currencies."

y The Bank of France gold holdings have been revalued several times in recent years; on basis of latest valuation (23.34 mg. gold 0.9 fine equals one franc), instituted March 7, 1940, there are per British statutory pound about 349 francs; prior to March 7, 1940, there were about 296 francs per pound, and as recently as September, 1936, as few as 125 francs were equivalent to the statutory pound. For details of changes, see footnote to this table in issue of July 20, 1940.

### The Monroe Doctrine, 1823-1940

A good many Americans who have been for a long while past more than half disposed to the view that our eastern frontier lies along the Rhine and our western frontier somewhere in China are now quite free and emphatic in their invocation of the Monroe Doctrine in support of a varied assortment of proposals avowedly designed to afford the best available means of protecting this hemisphere from political intermeddling by powers in other parts of the world. It sometimes appears that the study of history is another of those foolish habits of the horse-and-buggy age now happily discarded in this "enlightened" modern era along with knee-breeches and the dictates of commonsense. At any rate, those who now have so much to say concerning the Monroe Doctrine appear to see nothing incongruous in our insistence that the politics of Europe and Asia are matters into which we must almost of necessity inject ourselves while those of the Americas

are closed areas upon which no non-American power or influence is for a moment to trespass. Neither do they reveal the least perception of the fact that the course of our foreign policies during recent decades, but particularly during the past 25 or even 5 years has created a situation into which the Monroe Doctrine, whatever its merits and however vital to our interests, fits with far less logical force than it did in 1823 when first definitely and authoritatively enunciated by the President whose name it bears.

Too many of us seem to suppose that the Monroe Doctrine has a Sinaitic status which commands respect and obedience from all but the criminally inclined. The fact is, of course, that it is but a principle of American foreign policy to which the United States and the United States alone stands definitely and probably more or less irrevocably committed. To be sure, England, whose Government definitively and authoritatively delineated a broadly similar policy for itself at least so far as the Holy Alliance was concerned prior to Monroe's famous message, was in the early years probably a more influential defender of the principle than was the United States. True also is it that for one reason or another upon various occasions in the past England and certain other countries have yielded to the United States in its observance, and indeed implicitly or explicitly acknowledged its force. Yet it is also true that in the eyes of this country, and probably in stark reality, the doctrine will throughout the ages to come stand or fall depending upon our effectiveness in defending it, and our success in defending it will certainly depend not only upon the strength of our military might but also upon the logical force the principle is given by the conduct of our foreign affairs.

Writing in the early post-war years, possibly with the fruits of Wilsonian interventionism in mind, but in any event prophetically, John Bassett Moore said:

"The idea of Pan-Americanism is obviously derived from the conception that there is such a thing as an American system; that this system is based upon distinctive interests which the American countries have in common; and that it is independent of and different from the European system. To the extent to which Europe should become implicated in American politics, or to which American countries should become implicated in European politics, this distinction would necessarily be broken down, and the foundations of the American system would be impaired; and to the extent to which the foundations of the American system were impaired, Pan-Americanism would lose its vitality and the Monroe Doctrine its accustomed and tangible meaning. I say this on the supposition that the Monroe Doctrine is, both geographically and politically, American, its object being to safeguard the Western Hemisphere against territorial and political control by non-American powers. Of this limited application I would adduce as proof not so much the fact that the Monroe Doctrine, although conceived in terms of colonial emancipation, has not prevented the United States and other American governments from forcibly extending their territorial limits at one another's expense, as to the fact that it has been regarded by the United States as justifying the latter's recent enforcement in Nicaragua, Haiti, Santo



Domingo, and elsewhere, of precisely such measures of supervision and control; as it is understood to forbid non-American powers to adopt in American countries. Indeed, it has even been maintained that the United States was required so to act for the reason that non-American powers were precluded from seeking redress of grievances or the amelioration of conditions by such means. Still less has the Monroe Doctrine been assumed to affect the non-American relations of non-American powers, or to touch the relations of independent States generally. Such spheres can be penetrated only with other doctrines, on each of which should be bestowed an appropriate title. Although the poet tells us that the rose by any other name would smell as sweet, he does not assure us that any flower, if called a rose, would become one."

It is in some respects unfortunate that this principle of American foreign policy should ever have taken the name "Monroe Doctrine," since it owes its existence not so much to President Monroe or to any other individual as to the very nature of our early concepts of the proper attitude for us concerning the rest of the world, and to the consequent course of our whole foreign policy. It is in all respects unfortunate that in the popular mind at least the whole of the doctrine should be encompassed in Monroe's sentences relating to conduct of European nations respecting this Hemisphere without regard for the equally important subject of our attitude toward European political affairs. President Monroe's statement of the former is familiar:

"We owe it, therefore, to candor and to the amicable relations existing between the United States and those powers, to declare that we should consider any attempt on their part to extend their system to any portion of this Hemisphere as dangerous to our peace and safety. With the existing colonies or dependencies of any European power, we have not interfered and shall not interfere. But with the governments who have declared their independence and maintained it, and whose independence we have, on great consideration and on just principles, acknowledged, we could not view any interposition for the purpose of oppressing them, or controlling in any other manner their destiny, by any European power, in any other light than a manifestation of an unfriendly disposition towards the United States."

These sentences were, of course, directed at the Holy Alliance. But Russia had been giving cause for anxiety in the Pacific, and with reference to this situation President Monroe added:

"In the discussions to which this interest has given rise, and in the arrangements by which they may terminate, the occasion has been judged proper for asserting as a principle in which the rights and interests of the United States are involved, that the American continents, by the free and independent condition which they have assumed and maintain, are henceforth not to be considered as subjects for future colonization by any European powers."

What does not appear to be so generally familiar, and what must be carefully kept in sight if the position that the United States originally assumed in all such questions and which it for three-quarters of a century, on the whole, scrupulously maintained, is to be grasped in its full significance, and

certainly if we are to permit ourselves no self-deception in connection with the Monroe Doctrine, is the general doctrine of non-intervention in European affairs, of disassociation from the vicissitudes of European politics as such in all respects, even when they presented themselves in the form of threatened approach to this country. Of this broad principle of action the Monroe Doctrine was but a part and parcel. It had been evolved at the very beginning of our life as a nation; it had been supported wholeheartedly by Jefferson and the other leading statesmen of the day; it was well understood and fully shared by President Monroe. Indeed it was during the consultations which finally produced Monroe's famous utterance that Jefferson made his now familiar statement that "our first and fundamental maxim should be never to entangle ourselves in the broils of Europe; our second, never to suffer Europe to intermeddle with cis-Atlantic affairs." It has been steadfastly maintained ever since, at least until very recent years. Henry Clay in his denunciation of the plea of Kossuth for aid to Hungary at the middle of the century again enunciated the principle clearly and forcibly when he said that "far better is it for ourselves, for Hungary, and for the cause of liberty, that, adhering to our wise pacific system and avoiding the distant wars of Europe, we should keep our lamp burning brightly on this Western shore, as a light to all nations, than to hazard its utter extinction, amid the ruins of fallen or falling republics in Europe." As recently as 1928 the Department of State in Washington in a formal memorandum to Congress recognized this principle, if not as a part of the Monroe Doctrine, as at least the cloth from which this Monroe's declaration was cut.

If we may except the Samoan Islands and Hawaii as relatively unimportant, it was not until the turn of the century that we acquired territorial interests in alien regions and thus made it impossible for us, so far as Japan is concerned, to use the customary line of argument in support of the Monroe Doctrine—Asia for the Asiatics and America for the Americans, that is, politically speaking. It was a decade or two later that we for the first time began to profess the belief that to protect our American system from European aggression we must not avoid entangling ourselves in the "broils of Europe" but must proceed as circumstances seem to warrant to help effect forcible settlements on that continent of a sort believed not to threaten ultimate aggression against this Continent, or, to employ the usual phrase, "freedom and democracy everywhere." It was not until then that we threw overboard the argument which Seward used so effectively in support of the Monroe Doctrine that we have "no armies for the purpose of aggressive war; no ambition for the character of a regulator." To be sure, no responsible official of the American Government has as yet undertaken to defend intervention in European wars, as occurred in the World War, or the measures-short-of-war aid to the Allies now in force by citing the Monroe Doctrine, but the arguments actually presented tend to rob that principle of an essential part of the foundation upon which it has always rested. They place us before the world as assuming the position that to defend the American system on this Continent we must destroy non-American systems wherever they show them-



selves aggressively elsewhere, an argument which obviously leaves us open to the counterclaim by the exponents of non-American systems that to defend their "way of life" they must by the same token destroy the American system. They, indeed, are themselves directly doing their part in the destruction of the American system since that system has always embraced not only democracy at home but admission, even insistence, that other peoples have an equally inalienable right to choose their own systems for themselves. All this is obviously not only alien to the very essence of the Monroe Doctrine, but highly destructive to its foundations.

This change in the tenor of our traditional policy is perhaps not yet irrevocable. Our acquisitions in the South Seas and in the Far East have not been followed by an aggressive policy of further penetration. Indeed the feeling has often been expressed in this country that, so far as the Philippines are concerned at least, we have taken possession of a white elephant. The ambitious and tradition-defying League of Nations plan of President Wilson failed of acceptance, and the part he took in the reshaping of Europe and European interests in the peace treaty was repudiated by the Senate. The Nine Power and the Kellogg-Briand pacts lack enforcement provisions which would involve us in war or other action to make them effective. Indeed for a number of years the interventionism of the Wilson Administration seemed to have lost its hold on the people of this country and to be destined to ultimate oblivion despite the Stimson policy in the Far East.

Yet certain facts remain as a matter of record, and the attitude of the Roosevelt Administration in recent years definitely threatens to revive and to give effect anew to precisely these variations from traditional American policy, if indeed it has not actually done so. In any event we have taken an important, if not decisive, part in a European struggle of titanic proportions arising out of purely European issues, and it cannot reasonably be said—certainly not after the publication of Lansing's War Memoirs in 1935—that our motives were free from a determination to settle European "broils" according to our liking. Practically all of the utterances of President Roosevelt with reference to the present conflict in Europe, and many of his acts have been in effect a complete denial of the traditional aloofness of the United States from purely European conflicts and disagreements. Many recent utterances of the President and his Secretary of State have reiterated what is now revealed to have been the official view in President Wilson's time, and in taking sides in the current European conflict do sharp violence to the doctrines out of which the Monroe Doctrine naturally and inevitably developed.

Plans now being formulated at Havana and elsewhere so far as they are presented in the name of the Monroe Doctrine give to that ancient and revered principle a scope and sweep of application never before suggested. However presented, they mark a sharp departure from American traditions. The proposal for "taking over" the New World possessions of conquered European countries presents many and serious questions not only of a practical nature but of interpretation of the Monroe Doctrine. The suggestion of a cartel or cartels to

monopolize the export trade of Latin American countries obviously can not by any stretch of the imagination be brought into line with any interpretation heretofore made of the Monroe Doctrine, which has always been held to leave the economic relations between American and any other countries untouched. Such proposals seem to us to be utterly devoid of wisdom in any event, but certainly any attempt to support them in the name of the Monroe Doctrine is nothing short of absurd. An attempt by the United States to support such plans by appeal to the Monroe Doctrine cannot fail to weaken both the doctrine itself and our position in the premises. As already stated we may not yet be irrevocably launched upon these perilous seas, but we are certainly in danger of it and a return of Mr. Roosevelt to office this autumn would in all probability seal our fate.

It need hardly be added that all this is to be the more regretted since it is quite possible that we shall presently be called upon to face serious issues arising under the real Monroe Doctrine.

### **The Course of the Bond Market**

The bond averages have shown very little change this week. The yield on Aaa's has remained at 2.87% for ten days and Baa's at 4.78% compare with 4.76% a week ago. In general, all of the bond price averages have advanced to levels only slightly under their highs of early April. For the first time in many weeks, excess reserves declined, losing \$310,000,000. This represents largely a transfer, to the U. S. Treasury desposits with the Federal Reserve Banks, of payments made for the new issue of 2¼s.

A mixed trend characterized the high-grade railroad bond market while medium-grade railroads displayed selective buying and prices showed no particular trend. Speculative railroad issues lost ground. Southern Pacific 4½s, 1981, at 39¾ dropped 1½ points; New York Central 4½s, 2013, declined ¾ points to 52½. Boston & Maine bonds have been active, recording new highs for the year on the Interstate Commerce Commission's announcement approving the issuance of new securities. Defaulted rail bonds have been quiet and inactive.

The feature in the utility bond market has been the absence of activity. Trading has been exceedingly dull and price movements restricted, although the general tone has been soft. Except in a few instances such as Potomac Electric Power 3¼s, 1966, and Consolidated Gas Electric Light & Power Co. of Baltimore 3s, 1969, changes among high grades have been small. Lower grades for the most part varied only slightly. The Puget Sound Power & Light issues were in good demand on Thursday following the announced offer of northwest utility districts to buy the company's properties.

Among industrials, mixed fractional changes occurred in the steel group, with the exception of the Republic Steel 4½s, 1961, which lost 1¼ points at 98. Oils have been generally higher, although a few of the higher grades have been down fractionally. The Tide Water Associated 3½s, 1952, lost a fraction on news of refinancing through a private deal. Speculative coal company issues have been down. In the paper group, the International and the Southern Kraft bonds displayed moderate strength. Among tires the Firestone bonds have been fractionally up whereas the Goodrich issue has been off a point. Meat packing company obligations have been steady to fractionally higher. In the retail selling group the United Drug 5s, 1953, displayed weakness and among miscellaneous groups, moderate strength has been shown by the General Cable 5½s, 1947, Remington Rand 4¼s, 1956, and Simmons conv. 4s, 1952.

The foreign list has been devoid of any particular development as trading continued at a slow pace with declines outweighing advances. Argentine issues relinquished most of their recent gains while other South American issues have been uninteresting. Price changes in the European group have been more pronounced with particular strength in the Norwegian issues which advanced up to three points. Ger-



man bonds have been somewhat lower while losses among Italian issues ranged from 2 to 3 points. Among Australian bonds the City of Brisbane issues continued to gain strength while Canadian bonds sold lower. Japanese Government

issues have been well supported but the utility group has been depressed and registered losses of several points.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES † (Based on Average Yields)										
1940 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *			
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
July 26	115.56	108.08	122.63	119.47	107.88	87.64	95.13	114.51	116.43	
25	115.49	108.08	122.63	119.47	107.88	87.64	95.13	114.51	116.43	
24	115.51	108.08	122.63	119.47	107.88	87.78	95.13	114.51	116.43	
23	115.56	108.08	122.63	119.47	108.08	87.64	95.13	114.51	116.64	
22	115.54	108.27	122.63	119.69	107.88	87.93	95.13	114.93	116.64	
20	115.56	108.27	122.63	119.47	108.08	87.78	95.13	114.72	116.43	
19	115.63	108.27	122.63	119.47	107.88	87.93	95.13	114.72	116.43	
18	115.71	108.27	122.63	119.47	108.08	87.93	95.13	114.93	116.64	
17	115.73	108.27	122.63	119.69	107.88	87.93	95.13	114.93	116.64	
16	115.63	108.08	122.63	119.47	107.88	87.64	94.81	114.72	116.64	
15	115.61	108.08	122.63	119.47	107.88	87.64	94.81	114.93	116.64	
13	115.61	107.88	122.40	119.47	107.69	87.49	94.65	114.93	116.43	
12	115.66	107.88	122.40	119.47	107.69	87.49	94.65	114.93	116.43	
11	115.64	107.88	122.40	119.47	107.69	87.35	94.49	114.93	116.43	
10	115.63	107.69	122.17	119.25	107.69	87.21	94.33	114.93	116.21	
9	115.49	107.69	122.40	119.25	107.69	86.92	94.17	114.72	116.43	
8	115.46	107.69	122.40	119.25	107.69	86.92	94.01	114.93	116.43	
6	115.55	107.69	122.40	119.25	107.69	86.64	93.85	114.72	116.43	
Weekly—										
June 28	115.21	106.92	122.17	118.81	106.73	85.52	92.75	114.09	115.78	
21	115.37	106.17	122.17	118.38	106.36	84.28	91.81	113.48	115.57	
14	114.73	105.04	121.27	117.50	105.41	82.66	90.44	112.45	114.72	
7	113.15	103.93	119.47	116.43	104.48	81.87	89.40	111.43	113.27	
May 31	113.14	103.56	118.60	116.21	103.93	81.61	89.25	111.3	112.66	
24	113.06	103.56	118.81	115.57	104.11	81.87	89.69	111.03	112.25	
17	113.73	105.79	120.37	117.72	105.79	84.96	92.28	112.66	114.72	
10	115.51	108.46	123.33	119.25	107.88	88.36	94.97	114.72	117.72	
3	116.36	109.24	123.79	120.37	108.66	88.95	95.29	115.57	118.81	
Apr. 26	116.18	108.85	123.79	120.14	108.08	88.51	94.81	114.93	118.81	
19	115.94	108.46	123.56	119.92	107.30	88.07	94.33	114.51	118.38	
12	116.38	108.27	123.56	119.69	107.11	87.93	94.33	114.30	118.38	
5	117.10	108.66	124.25	119.92	107.30	88.51	94.81	114.51	118.81	
Mar. 29	116.87	107.88	123.56	119.25	106.92	87.49	93.85	113.89	118.38	
21	116.36	107.69	123.56	119.03	106.36	87.49	93.85	113.68	117.94	
15	116.74	107.49	123.33	118.81	107.17	87.35	93.69	113.68	117.50	
8	116.03	107.49	123.10	118.38	106.17	87.21	93.69	113.07	117.72	
1	115.42	107.11	122.63	118.38	105.79	87.07	93.53	112.66	117.07	
Feb. 23	115.32	107.30	123.10	118.60	105.79	86.92	93.85	112.66	117.07	
16	115.48	107.49	123.33	118.81	105.98	87.07	94.01	112.66	117.50	
9	115.44	107.30	122.86	118.81	105.98	86.92	94.01	112.66	117.29	
2	115.43	106.92	122.63	118.60	105.41	86.78	93.69	112.45	116.86	
Jan. 27	115.54	106.92	122.63	118.38	105.41	86.64	93.69	112.25	116.86	
20	115.65	106.54	122.40	117.94	105.41	86.21	93.21	112.25	116.43	
13	115.96	106.73	122.40	118.16	105.60	86.50	93.53	112.25	116.64	
6	116.03	106.92	122.86	117.72	105.60	87.07	93.85	112.45	116.64	
High 1940	117.18	109.44	124.25	120.59	109.05	89.25	95.62	116.00	119.25	
Low 1940	113.02	103.38	118.60	115.57	103.93	81.35	89.10	110.83	112.05	
High 1939	117.72	106.92	122.40	118.60	105.22	87.78	94.33	112.05	116.43	
Low 1939	108.77	100.00	112.45	108.27	98.28	81.09	87.93	104.30	106.54	
1 Yr. Ago										
July 26 '39	117.30	106.73	121.94	118.38	103.74	87.64	93.85	111.84	116.21	
2 Yrs. Ago										
July 26 '38	112.05	98.11	115.57	107.30	97.28	78.45	83.19	104.30	110.24	

\* These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years), and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

† The latest complete list of bonds used in computing these indexes was published in the issue of July 13, 1940, page 160.

MOODY'S BOND YIELD AVERAGES (Based on Individual Closing Prices)										
1940 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups				
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.		
July 26	3.56	2.87	3.01	3.57	4.78	4.29	3.24	3.15		
25	3.56	2.87	3.01	3.57	4.78	4.29	3.24	3.15		
24	3.56	2.87	3.01	3.57	4.77	4.29	3.24	3.15		
23	3.56	2.87	3.01	3.56	4.78	4.29	3.24	3.14		
22	3.55	2.87	3.00	3.57	4.76	4.29	3.22	3.14		
20	3.55	2.87	3.01	3.56	4.77	4.29	3.23	3.15		
19	3.55	2.87	3.01	3.57	4.76	4.29	3.23	3.15		
18	3.55	2.87	3.01	3.56	4.76	4.29	3.22	3.14		
17	3.55	2.87	3.00	3.57	4.76	4.29	3.22	3.14		
16	3.56	2.87	3.01	3.57	4.78	4.31	3.23	3.14		
15	3.56	2.87	3.01	3.57	4.78	4.31	3.22	3.14		
13	3.57	2.88	3.01	3.58	4.79	4.32	3.22	3.15		
12	3.57	2.88	3.01	3.58	4.79	4.32	3.22	3.15		
11	3.57	2.88	3.01	3.58	4.80	4.33	3.22	3.15		
10	3.58	2.89	3.02	3.58	4.81	4.34	3.22	3.16		
9	3.58	2.88	3.02	3.58	4.83	4.35	3.23	3.15		
8	3.58	2.88	3.02	3.58	4.83	4.36	3.22	3.15		
6	3.58	2.88	3.02	3.58	4.85	4.37	3.23	3.15		
Weekly—										
June 28	3.62	2.89	3.04	3.63	4.93	4.44	3.26	3.18		
21	3.66	2.89	3.06	3.65	5.02	4.50	3.29	3.19		
14	3.72	2.93	3.10	3.70	5.14	4.59	3.34	3.23		
7	3.78	3.01	3.15	3.75	5.20	4.66	3.39	3.30		
May 31	3.80	3.05	3.16	3.78	5.22	4.67	3.41	3.33		
24	3.80	3.04	3.19	3.77	5.20	4.64	3.41	3.35		
17	3.68	2.97	3.09	3.68	4.97	4.47	3.33	3.23		
10	3.54	2.84	3.02	3.57	4.73	4.30	3.23	3.09		
3	3.50	2.82	2.97	3.53	4.69	4.28	3.19	3.04		
Apr. 26	3.52	2.82	2.98	3.56	4.72	4.31	3.22	3.04		
19	3.54	2.83	2.99	3.60	4.75	4.34	3.24	3.06		
12	3.55	2.83	3.00	3.61	4.76	4.34	3.25	3.06		
5	3.53	2.80	2.99	3.60	4.72	4.31	3.24	3.04		
Mar. 29	3.57	2.83	3.02	3.62	4.79	4.37	3.27	3.08		
21	3.58	2.83	3.03	3.65	4.79	4.37	3.28	3.08		
15	3.59	2.84	3.04	3.66	4.80	4.38	3.28	3.10		
8	3.59	2.85	3.06	3.66	4.81	4.38	3.31	3.09		
1	3.61	2.87	3.06	3.68	4.82	4.39	3.32	3.12		
Feb. 23	3.60	2.85	3.05	3.68	4.83	4.37	3.33	3.12		
16	3.59	2.84	3.04	3.67	4.82	4.36	3.32	3.10		
9	3.60	2.86	3.04	3.67	4.83	4.36	3.33	3.11		
2	3.62	2.87	3.05	3.70	4.84	4.38	3.34	3.13		
Jan. 27	3.62	2.87	3.06	3.70	4.85	4.38	3.35	3.13		
20	3.64	2.88	3.08	3.70	4.88	4.41	3.35	3.15		
13	3.63	2.88	3.07	3.69	4.86	4.39	3.35	3.14		
6	3.62	2.86	3.09	3.69	4.82	4.37	3.34	3.14		
High 1940	3.81	3.05	3.19	3.78	5.24	4.68	3.42	3.36		
Low 1940	3.49	2.80	2.96	3.51	4.67	4.26	3.17	3.02		
High 1939	4.00	3.34	3.55	4.10	5.26	4.76	3.76	3.64		
Low 1939	3.62	2.88	3.05	3.71	4.77	4.34	3.36	3.15		
1 Year Ago										
July 26, 1939	3.63	2.90	3.06	3.79	4.78	4.37	3.37	3.16		
2 Years Ago										
July 26, 1938	4.11	3.19	3.60	4.16	5.47	5.10	3.76	3.45		

## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, July 26, 1940.

Business activity a little more than held its own the past week. Gains in steel operations and electric output were quite marked. With current operations at 99% of capacity, the Bethlehem Steel Corp. is now receiving new commercial orders at the rate of 130% of capacity.

While the much anticipated German attack upon the British Isles failed to materialize, it continues to remain a heavy overshadowing influence. The relative dullness and inactivity of the securities markets would appear to reflect this fact. So much that is vital to the world, and especially America, hinges on the outcome of this impending terrific struggle that developments in Europe are being watched with



Railroads reveal. This represented a drop of 10,568 cars, or 1.4%, from the week earlier. The gain over a year ago, however, amounted to 78,232 cars, or 12%, while contrasted with the similar week in 1938 there was an increase of 149,079 cars, equivalent to 25.7%.

Factory sales of automobiles during the first six months of this year totaled 2,428,528, representing a 24% increase over the 1,961,989 figure for the corresponding period of 1939, the Census Bureau, Department of Commerce, reported yesterday. Sales of passenger cars amounted to 2,027,430 for the first six months of 1940, compared with 1,582,151 for the corresponding 1939 period.

Ward's automotive reports today estimated output of the automobile factories this week at 34,822 cars and trucks, contrasting with 53,020 last week and 46,329 this week a year ago. This week's decline was due to additional shut-downs for model changeovers. The survey said an anticipated 200,000 units output for July would fall slightly below the 1939 total for this month, but that the earlier closing of the model year made that development logical. Sales were reported continuing at an excellent level.

Retail trade continues to forge ahead of 1939, but wholesale business showed little change and there was unevenness in certain other lines of endeavor, according to the weekly review released today by Dun & Bradstreet, Inc. Some branches of industry gave vigorous indication of contra-seasonal activity which was undoubtedly stimulated by measures for defense which the Government is taking. On the other hand, the uncertainty surrounding Europe is reflected primarily in a stalemate of commodity and security trading. A number of manufacturers also report a slowing up of the flow of new orders for finished goods. Retail trade was up 6% to 12%, with centers of heavy industry making the best relative showing from the point of view of both dollar and unit volume.

The terrific heat has been the outstanding feature of the weather news the past week. Maximum temperatures were considerably higher than last week, with maxima in the high 90's northward to southern Pennsylvania and quite generally in the Ohio Valley. Maxima exceeded 100 degrees throughout most of the Great Plains area, with the highest in this region 108 degrees at Huron and 115 degrees at Pierre, S. Dak. At Phoenix, Ariz., it was 112 degrees. The widespread hot weather and general absence of rainfall that prevailed over most central parts of the country were conditions not favorable for the growth of crops. Damage from this source, however, has not yet reached serious proportions, but all growing crops showed general deterioration, especially corn.

The New York City area shared to the full in the heat wave, which has been continuous now for several days. People are flocking to the beaches by the thousands. From last Friday through to Monday the Coney Island beaches were swamped with 2,650,000 humans. In western Colorado State salvage crews are busy moving thousands of trout from dried up streams to larger bodies of water.

Today was partly cloudy and warm, with temperatures ranging from 73 degrees to 92 degrees. Thundershowers late this afternoon, also predicted for tonight and Saturday, brought temporary relief from the warm weather, while Sunday will be partly cloudy, with moderate temperatures.

Overnight at Boston it was 69 to 85 degrees; Pittsburgh, 75 to 94; Portland, Me., 61 to 79; Chicago, 72 to 103; Cincinnati, 78 to 100; Cleveland, 80 to 97; Detroit, 78 to 99; Milwaukee, 68 to 101; Charleston, 75 to 98; Savannah, 78 to 100; Kansas City, Mo., 79 to 102; Springfield, Ill., 75 to 101; Oklahoma City, 76 to 95; Salt Lake City, 57 to 94, and Seattle, 59 to 72.

#### Moody's Commodity Index Declines

Moody's Daily Commodity Index closed at 153.3 this Friday, as compared with 155.1 a week ago. The principal individual changes were the advance in wool and the declines in hides and wheat.

The movement of the index was as follows:

Fri. July 19.....	155.1	Two weeks ago, July 12.....	155.8
Sat. July 20.....	154.8	Month ago, June 26.....	156.0
Mon. July 22.....	154.6	Year ago, July 26.....	141.5
Tues. July 23.....	153.3	1939 High—Sept. 22.....	172.8
Wed. July 24.....	152.9	Low—Aug. 15.....	138.4
Thurs. July 25.....	153.0	1940 High—May 13.....	166.8
Fri. July 26.....	153.3	Low—May 23.....	151.9

#### "Annalist" Again Reports Decline in Wholesale Commodity Prices, for Third Consecutive Week

Wholesale commodity prices declined for the third consecutive period during the week ended July 20, with the "Annalist" index closing at 79.6 on July 20, a drop of two-tenths of a point as compared with the previous week and only a fraction above the low for the year. The "Annalist" further reports:

Farm and food products were hardest hit, with livestock quotations under particular pressure. Grains were steady, with corn slightly higher. Textiles were lower, with cotton down almost a dollar a bale. Metals were irregular, with copper declining to the lowest level of the year. Rubber was an important exception to the general trend. On trade and speculative buying it rose 1½c. a pound to near the year's high.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)

	July 20, 1940	July 13, 1940	July 22, 1939
Farm products.....	74.5	75.0	69.5
Food products.....	67.7	68.4	65.2
Textiles.....	65.7	65.8	63.1
Fuel.....	86.1	86.0	83.1
Metals.....	97.1	97.1	95.4
Building materials.....	71.6	71.6	71.0
Chemicals.....	86.7	86.7	85.2
Miscellaneous.....	81.9	80.8	69.0
Index.....	79.6	79.8	76.1

#### Revenue Freight Car Loadings in Week Ended July 20 Totaled 729,897 Cars

Loading of revenue freight for the week ended July 20 totaled 729,897 cars, the Association of American Railroads announced on July 25. This was an increase of 78,232 cars or 12.0% above the corresponding week in 1939 and an increase of 149,079 cars or 25.7% above the same week in 1938. Loading of revenue freight for the week of July 20 was a decrease of 10,568 cars or 1.4% below the preceding week. The Association further reported:

Miscellaneous freight loading totaled 282,189 cars, a decrease of 5,061 cars below the preceding week, but an increase of 29,278 cars above the corresponding week in 1939.

Loading of merchandise less than carload lot freight totaled 147,933 cars, an increase of 973 cars above the preceding week, but a decrease of 4,377 cars below the corresponding week in 1939.

Coal loading amounted to 121,020 cars, a decrease of 6,383 cars below the preceding week, but an increase of 13,755 cars above the corresponding week in 1939.

Grain and grain products loading totaled 52,590 cars a decrease of 3,425 cars below the preceding week, but an increase of 6,201 cars above the corresponding week in 1939. In the Western Districts alone, grain and grain products loading for the week of July 20 totaled 34,141 cars, a decrease of 5,752 cars below the preceding week, but an increase of 5,330 cars above the corresponding week in 1939.

Live stock loading amounted to 10,568 cars, a decrease of 1,076 cars below the preceding week, and a decrease of 1,006 cars below the corresponding week in 1939. In the Western Districts alone, loading of live stock for the week of July 20, totaled 7,653 cars, a decrease of 643 cars below the preceding week, and a decrease of 818 cars below the corresponding week in 1939.

Forest products loading totaled 34,315 cars, an increase of 2,700 cars above the preceding week, and an increase of 1,793 cars above the corresponding week in 1939.

Ore loading amounted to 70,866 cars an increase of 1,235 cars above the preceding week, and an increase of 28,270 cars above the corresponding week in 1939.

Coke loading amounted to 10,416 cars, an increase of 469 cars above the preceding week, and an increase of 4,318 cars above the corresponding week in 1939.

All districts reported increases compared with the corresponding weeks in 1939 and 1938 except the Southwestern.

	1940	1939	1938
4 weeks of January.....	2,555,415	2,288,730	2,256,717
4 weeks of February.....	2,486,863	2,282,866	2,155,536
5 weeks of March.....	3,122,556	2,976,655	2,746,428
4 weeks of April.....	2,494,369	2,225,188	2,126,471
4 weeks of May.....	2,712,628	2,363,099	2,185,822
5 weeks of June.....	3,534,564	3,127,262	2,759,658
Week of July 6.....	636,901	555,152	500,981
Week of July 13.....	740,465	669,888	602,445
Week of July 20.....	729,897	651,665	580,818
Total.....	19,013,658	17,140,505	15,914,876

The first 18 major railroads to report for the week ended July 20, 1940 loaded a total of 338,641 cars of revenue freight on their own lines, compared with 342,729 cars in the preceding week and 305,863 cars in the seven days ended July 22, 1939. A comparative table follows:

#### REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	July 20, 1940	July 13, 1940	July 22, 1939	July 20, 1940	July 13, 1940	July 22, 1939
Atchafalpa Topeka & Santa Fe Ry.	22,118	24,743	20,470	5,269	4,820	5,424
Baltimore & Ohio RR.	33,412	33,123	29,441	19,037	16,619	16,925
Chesapeake & Ohio Ry.	23,344	25,256	23,433	12,301	12,012	9,976
Chicago Burlington & Quincy RR.	17,131	16,856	15,795	7,085	6,686	7,051
Chicago Milw. St. Paul & Pac. Ry.	19,487	18,911	19,201	6,906	7,149	7,782
Chicago & North Western Ry.	16,081	15,912	14,365	10,055	8,912	9,566
Gulf Coast Lines.	2,339	2,203	2,487	1,290	1,308	1,504
International Great Northern RR.	1,530	1,687	1,616	1,624	1,537	1,771
Missouri-Kansas-Texas RR.	4,293	4,939	4,549	2,703	2,676	3,012
Missouri Pacific RR.	14,391	16,075	13,538	7,919	7,376	7,601
New York Central Lines.	40,066	41,334	35,289	39,440	39,194	36,495
N. Y. Chicago & St. Louis Ry.	5,779	5,564	5,428	9,861	9,294	9,185
Norfolk & Western Ry.	20,650	21,342	19,292	4,711	4,320	4,294
Pennsylvania RR.	70,028	69,101	57,152	44,783	45,188	39,042
Pere Marquette Ry.	4,639	4,827	4,695	4,823	4,587	4,499
Pittsburgh & Lake Erie RR.	7,437	6,902	5,272	7,742	8,029	5,837
Southern Pacific Lines.	27,706	27,448	27,994	7,669	7,163	7,537
Wabash Ry.	6,210	6,506	5,846	7,433	7,475	7,887
Total.....	338,641	342,729	305,863	200,651	194,345	185,438

#### TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended—		
	July 20, 1940	July 13, 1940	July 22, 1939
Chicago Rock Island & Pacific Ry.	26,142	27,951	24,205
Illinois Central System.....	28,162	27,548	27,098
St. Louis-San Francisco Ry.....	12,306	12,357	11,822
Total.....	66,610	67,856	63,125

In the following we undertake to show also the loadings for separate roads and systems for the week ended July 13, 1940. During this period 75 roads showed increases when compared with the same week last year.



## REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JULY 13

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1940	1939	1938	1940	1939
<b>Eastern District—</b>					
Ann Arbor.....	542	552	550	1,106	1,129
Bangor & Aroostook.....	1,233	750	1,167	258	211
Boston & Maine.....	7,106	7,151	6,701	9,497	8,810
Chicago Indianapolis & Louisv.....	1,288	1,724	1,692	1,900	1,820
Central Indiana.....	15	53	45	73	68
Central Vermont.....	1,250	1,191	1,252	2,137	1,796
Delaware & Hudson.....	5,712	4,346	3,675	7,860	6,994
Delaware Lackawanna & West.....	9,123	8,268	7,446	7,323	5,820
Detroit & Mackinac.....	454	472	433	111	144
Detroit Toledo & Ironton.....	1,746	1,954	1,675	999	1,177
Detroit & Toledo Shore Line.....	250	310	165	2,409	1,916
Erie.....	13,244	11,961	11,165	11,526	9,611
Grand Trunk Western.....	3,678	3,441	3,415	5,815	5,363
Lehigh & Hudson River.....	171	200	183	1,757	1,891
Lehigh & New England.....	2,086	1,967	1,317	1,496	1,255
Lehigh Valley.....	9,594	7,651	7,313	6,601	6,298
Malae Central.....	2,769	2,446	2,375	1,886	1,625
Monongahela.....	5,036	3,944	2,636	193	218
Montour.....	2,073	2,126	1,456	32	51
New York Central Lines.....	41,675	37,089	31,634	38,853	35,761
N. Y. N. H. & Hartford.....	9,108	9,041	8,132	11,648	10,973
New York Ontario & Western.....	1,198	1,204	1,049	2,095	1,609
N. Y. Chicago & St. Louis.....	5,564	5,550	4,910	9,294	8,815
N. Y. Susquehanna & Western.....	391	421	---	1,574	1,236
Pittsburgh & Lake Erie.....	6,948	5,496	3,794	7,983	5,847
Pere Marquette.....	4,827	4,591	4,095	4,587	4,405
Pittsburgh & Shawmut.....	991	261	205	67	36
Pittsburgh Shawmut & North.....	352	332	257	214	234
Pittsburgh & West Virginia.....	786	899	952	1,932	1,509
Rutland.....	743	642	543	1,078	826
Wabash.....	6,506	6,349	6,409	7,475	7,696
Wheeling & Lake Erie.....	4,617	3,840	3,158	2,957	2,696
Total.....	151,081	136,222	119,799	152,736	137,840
<b>Allegheny District—</b>					
Akron Canton & Youngstown.....	449	530	458	793	705
Baltimore & Ohio.....	33,123	30,441	25,008	16,619	17,338
Bessemer & Lake Erie.....	5,907	4,636	2,913	2,362	1,800
Buffalo Creek & Gauley.....	317	298	185	6	5
Cambria & Indiana.....	1,206	1,446	864	14	15
Central RR. of New Jersey.....	7,331	6,301	5,218	11,280	10,502
Cornwall.....	589	632	567	38	44
Cumberland & Pennsylvania.....	238	226	195	46	34
Ligonier Valley.....	74	54	56	30	30
Long Island.....	650	554	566	2,385	2,278
Penn-Reading Seashore Lines.....	1,117	1,009	860	1,273	1,293
Pennsylvania System.....	69,011	58,011	61,185	45,188	40,739
Reading Co.....	14,563	11,868	10,231	16,002	15,511
Union (Pittsburgh).....	18,720	9,549	5,047	5,622	4,216
Western Maryland.....	3,347	3,445	3,001	5,972	5,337
Total.....	156,732	128,990	106,371	107,630	99,847
<b>Pocahontas District—</b>					
Chesapeake & Ohio.....	25,256	23,443	19,519	12,012	10,979
Norfolk & Western.....	21,342	18,918	18,446	4,320	4,324
Virginian.....	4,163	4,013	4,024	1,240	1,210
Total.....	50,761	46,374	41,989	17,572	16,513
<b>Southern District—</b>					
Alabama Tennessee & Northern.....	171	198	190	265	146
Atl. & W. P.—W. RR. of Ala.....	616	717	851	1,137	1,187
Atlanta Birmingham & Coast.....	925	896	821	627	659
Atlantic Coast Line.....	7,588	7,853	7,005	4,954	4,354
Central of Georgia.....	4,038	3,877	3,727	3,220	2,720
Charleston & Western Carolina.....	641	647	625	1,140	1,122
Clinchfield.....	1,328	1,287	864	1,867	1,712
Columbus & Greenville.....	138	352	261	302	311
Durham & Southern.....	157	164	201	291	256
Florida East Coast.....	340	355	367	626	498
Gainesville Midland.....	21	27	26	83	53
Georgia.....	840	892	887	1,667	1,583
Georgia & Florida.....	351	246	288	388	437
Gulf Mobile & Northern.....	1,349	1,414	1,440	926	1,088
Illinois Central System.....	18,646	18,744	19,618	9,401	9,224
Louisville & Nashville.....	21,719	21,223	17,655	4,910	5,185
Macon Dublin & Savannah.....	103	147	176	656	566
Mississippi Central.....	105	118	123	149	198
<b>Southern District—(Concl.)</b>					
Mobile & Ohio.....	1,351	1,531	1,808	1,606	1,992
Nashville Chattanooga & St. L.....	2,574	2,719	2,453	3,079	2,433
Norfolk Southern.....	1,681	1,314	1,222	809	931
Piedmont Northern.....	347	398	333	1,121	1,049
Richmond Fred. & Potomac.....	386	353	333	4,485	4,220
Seaboard Air Line.....	8,031	8,188	8,168	4,090	3,658
Southern System.....	19,993	20,533	18,713	13,979	13,793
Tennessee Central.....	420	408	350	522	566
Winston-Salem Southbound.....	121	157	139	628	610
Total.....	93,980	94,758	88,676	62,928	60,551
<b>Northwestern District—</b>					
Chicago & North Western.....	20,291	18,142	15,595	8,912	9,095
Chicago Great Western.....	2,417	2,686	2,597	2,410	2,451
Chicago Milw. St. P. & Pacific.....	18,361	19,098	18,140	7,149	7,605
Chicago St. P. Minn. & Omaha.....	3,599	3,558	3,459	3,400	2,997
Duluth Missabe & Iron Range.....	19,209	14,032	6,971	203	187
Duluth South Shore & Atlantic.....	1,314	1,033	808	536	437
Elgin Joliet & Eastern.....	9,055	6,036	4,161	5,136	3,961
Ft. Dodge Des Moines & South.....	526	476	482	169	182
Great Northern.....	22,687	18,217	12,707	2,699	2,851
Green Bay & Western.....	504	532	561	612	504
Lake Superior & Ishpeming.....	4,229	1,988	804	71	74
Minneapolis & St. Louis.....	1,752	1,762	1,794	1,566	1,634
Minn. St. Paul & S. S. M.....	7,377	5,994	5,283	2,366	1,974
Northern Pacific.....	8,254	9,179	7,479	3,294	3,614
Spokane International.....	292	303	327	261	319
Spokane Portland & Seattle.....	1,522	1,885	1,394	1,330	1,305
Total.....	121,389	104,921	82,562	40,114	39,190
<b>Central Western District—</b>					
Atch. Top. & Santa Fe System.....	24,743	22,834	25,243	4,780	5,434
Alton.....	3,614	3,544	3,758	2,283	2,349
Bingham & Garfield.....	481	485	142	70	66
Chicago Burlington & Quincy.....	16,856	17,877	19,524	6,686	6,642
Chicago & Illinois Midland.....	2,042	1,622	1,878	505	572
Chicago Rock Island & Pacific.....	14,212	13,168	14,193	7,597	7,471
Chicago & Eastern Illinois.....	2,422	2,284	2,419	2,445	2,642
Colorado & Southern.....	609	826	659	1,273	1,275
Denver & Rio Grande Western.....	2,183	2,050	1,705	2,436	2,288
Denver & Salt Lake.....	256	245	192	16	19
Fort Worth & Denver City.....	1,369	1,332	1,512	833	994
Illinois Terminal.....	1,689	1,659	1,940	1,415	1,183
Missouri-Illinois.....	992	1,456	286	376	261
Nevada Northern.....	1,377	1,185	721	111	83
North Western Pacific.....	794	711	592	436	433
Peoria & Pekin Union.....	31	48	33	0	0
Southern Pacific (Pacific).....	27,448	23,012	22,179	7,163	4,150
Toledo Peoria & Western.....	333	328	320	1,062	1,024
Union Pacific System.....	14,022	14,668	13,797	6,743	7,371
Utah.....	210	163	121	9	3
Western Pacific.....	1,628	1,576	1,525	1,737	1,875
Total.....	117,311	111,109	112,739	47,976	46,135
<b>Southwestern District—</b>					
Burlington-Rock Island.....	123	137	126	180	416
Fort Smith & Western.....	---	---	135	---	---
Gulf Coast Lines.....	2,203	2,116	2,647	1,308	1,388
International-Great Northern.....	1,687	1,915	1,946	1,537	1,822
Kansas Oklahoma & Gulf.....	212	442	184	694	857
Kansas City Southern.....	1,924	1,881	2,008	1,950	1,725
Louisiana & Arkansas.....	1,729	1,504	1,776	1,407	1,386
Litchfield & Madison.....	248	308	226	875	743
Midland Valley.....	564	526	530	306	235
Missouri & Arkansas.....	166	146	109	251	217
Missouri-Kansas Texas Lines.....	4,939	4,886	4,819	2,676	2,932
Missouri Pacific.....	16,096	14,550	15,642	7,376	7,671
Quannah Acme & Pacific.....	101	102	81	113	105
St. Louis-San Francisco.....	7,218	7,403	7,246	4,070	3,901
St. Louis Southwestern.....	2,186	2,125	2,360	2,093	1,950
Texas & New Orleans.....	5,808	5,412	5,989	2,293	2,821
Texas & Pacific.....	3,849	3,821	4,241	3,075	3,360
Wichita Falls & Southern.....	143	194	196	61	58
Weatherford M. W. & N. W.....	15	46	18	31	38
Total.....	49,211	47,514	50,309	30,296	31,625

Note—Previous year's figures revised. \* Previous figures. x Discontinued Jan. 24, 1939.

## Retail Cost of Food Rose 1.3% Between May 14 and June 18 Bureau of Labor Statistics Reports

The average retail cost of food increased 1.3% between May 14 and June 18, Commissioner Lubin of the Bureau of Labor Statistics reported on July 19. This increase was due to higher costs for fresh fruits and vegetables and sizable advances in the costs of beef, lamb, and roasting chickens. Other major commodity groups declined or showed no change.

Food costs increased in 36 of the 51 cities, decreased in 14, and for one there was no change. Prices were higher for 15 of the 54 foods included in the index and lower for 20. No change was reported for 19. Mr. Lubin also said:

The June index for all foods was 98.3% of the 1935-39 average, an increase of 5.0% over a year ago when the index stood at 93.6%.

Costs of cereals and bakery products were 0.7% lower than a month ago, as a result of reduced prices for flour in 48 cities and for white bread in seven cities. In response to greatly reduced prices of wheat the price of flour declined 3.5% to the lowest average for the year, but was still 21.3% higher than a year ago. The first decline of the year for white bread amounted to 1.2%. It is still priced 2.5% higher than a year ago. Other changes in the group were a decrease of 0.4% for vanilla cookies and an increase of 1.1% for rye bread.

Meat costs moved upward for the fourth consecutive month, but were 0.7% lower than a year ago. The increase between May and June amounted to 1.2%. Beef increased 1.7% as a result of advances of 3.1% for round steak and 1.8% for chuck roast. Average retail pork prices dropped 1.7% between May and June after moving steadily upward with increasing prices of pork chops during the past three months from a six-year low in February. This past month prices of pork chops declined 3.6% and were 9.8% lower than a year ago, and prices of sliced bacon and salt pork also declined to a level more than 15% lower than in 1939.

Price increases were reported for whole and sliced ham (+0.5%), for various cuts of lamb including leg of lamb and lamb rib chops (+5%), and for roasting chickens. Prices of fresh fish declined 0.5% and canned salmon increased about 0.5%.

Dairy products declined 0.9%, due to continued seasonal declines for butter and fresh milk. Butter prices were lower in 45 of the 51 cities with

an average decline of 2.0% for 51 cities combined. The average price of butter was 10.2% higher than a year ago but was at the lowest level for any month since August, 1939. Fresh milk declined for the third consecutive month by 0.8%. Egg prices, which usually rise during this season, remained unchanged.

Prices for fruits and vegetables as a group rose 5.7%, due to widespread sharp advances in the prices of apples, carrots, and lettuce, ranging from 24 to 33%, and to higher prices for oranges (6.4%) and for sweet potatoes. Prices of apples and carrots were higher than at any time since June, 1937, while lettuce was higher than for any month since April, 1938. Potato prices, contrary to the usual seasonal movement, showed a decline of 1.3%, while prices of fresh vegetables such as cabbage, green beans, and spinach were reduced seasonally. Prices of canned peas and canned pineapple declined.

The price of coffee was reduced by 0.9% to the lowest level since 1913 when average prices were first published by the Bureau. Prices of tea increased 0.6%. Sugar prices remained steady.

Fats and oils moved downward 1.1% as a result of a substantial decline of 3.2% for lard and smaller declines of 0.8% for shortening in cartons, and 1.0% for salad dressing. Lard prices hit a new low in June which has not been equaled since December, 1933.

Nearly all cities in the New England, Middle Atlantic, East North Central, West North Central, Mountain and Pacific areas showed increases while lower costs were reported from all cities in the East and West South Central areas. In the South Atlantic area increases were reported for five cities and decreases for three.

The three cities showing the largest increases were Salt Lake City, 3.7%; Jacksonville, 2.7%; and New York, 2.6%. In Salt Lake City, higher costs were due to advances for all commodity groups except cereals, bakery products and beverages. An increase of 20.4% for fresh fruits and vegetables in Jacksonville, Fla., largely because of higher prices for apples and oranges, was the largest increase shown for this group for any city covered by the Bureau. New York costs rose as a result of greater than average increases for meats, fresh fruits and vegetables.

The four cities showing declines of 1% or more were Little Rock, 1.9%; Dallas, 1.4%; Norfolk, 1.4%; and Memphis, 1.2%. Substantial declines for meats combined with lower costs for fresh fruits and vegetables resulted in the decreases shown for Norfolk, Little Rock and Memphis. In Dallas a greater than average decline for fresh fruits and vegetables, along with decreases in all other major commodity groups except meats and sugar, resulted in lower costs for the city.



# INDEX NUMBERS OF RETAIL COSTS OF FOOD BY COMMODITY GROUPS Five-Year Average 1935-39=100

Commodity Group	June 18, 1940*	May 14, 1940	Apr. 16, 1940	June 13, 1939
All foods.....	98.3	97.0	96.2	93.6
Cereals and bakery products.....	97.7	98.4	98.4	94.1
Meats.....	96.0	94.9	93.1	96.7
Dairy products.....	98.2	99.1	101.0	90.5
Eggs.....	77.9	77.9	77.7	79.2
Fruits and vegetables.....	110.6	104.6	101.3	96.2
Fresh.....	115.7	107.8	103.4	97.7
Canned.....	92.7	92.9	92.9	91.5
Dried.....	100.9	100.9	100.8	90.1
Beverages.....	92.8	93.3	93.7	95.0
Fats and oils.....	82.0	82.9	82.8	86.3
Sugar.....	97.3	97.3	97.8	95.5

\* Preliminary.

## Bureau of Labor Statistics' Index of Wholesale Commodity Prices Decreased 0.4% During Week Ended July 20

After advances in wholesale commodity prices during the first two weeks of July the Bureau of Labor Statistics' index dropped 0.4% the week ended July 20. Commissioner Lubin reported today (Thursday). "Lower prices for farm products and foods largely accounted for the decline which brought the all commodity index to 77.6% of the 1926 average." Mr. Lubin said. "The index is, however, 4% above the 1939 low point of 74.6% which occurred during the week ended August 19." The Commissioner added:

"Except for the declines of 1% for farm products and 0.8% for foods, little change was recorded in the commodity group indexes. Textile products, fuel and lighting materials, and chemicals and allied products fell 0.1%, and building materials and miscellaneous commodities advanced 0.1%. Hides and leather products, metals and metal products, and house-furnishing goods remained unchanged from last week.

"Each of the group indexes except fuel and lighting materials is substantially above the low point of last year. The increases range from 1½% for metals and metal products to nearly 11½% for farm products."

Average wholesale prices of raw materials fell 0.8% because of lower prices for agricultural commodities, bananas, jute, crude petroleum, copra, and raw silk. Nonagricultural commodities declined 0.2% during the week according to the index for "all commodities other than farm products."

The Labor Department's announcement also had the following to report:

In the farm products group lower prices were recorded for livestock, barley, oats, wheat, cotton, apples, oranges, lemons, fresh milk (Chicago), flaxseed, and onions. The greatest declines occurred in prices of lambs, steers, and hogs. Quotations were higher for corn, rye, calves, eggs, peanuts, potatoes, and wool. Food prices at wholesale averaged lower during the week as a result of declines for butter, flour, fruits, most meats, lard, edible tallow, and vinegar. Higher prices were recorded for cheese, corn meal, bacon, mutton, and peanut oil.

Steer hides advanced during the week, as did also anthracite, yellow pine lumber, tung oil, cottonseed meal, and crude rubber. Marked decreases occurred in prices for cask and kip skins. Pennsylvania crude petroleum, California gasoline, raw jute, linseed oil, copra, castor oil, inedible coconut oil, sulphur olive oil, ergot, linseed meal, and paraffin wax. Smaller decreases were recorded for raw silk, print cloth, burlap, spruce lumber, and soap.

The following tables show index numbers for the main groups of commodities for the past three weeks, for June 22, 1940, and Aug. 19, 1939, and the percentage changes from July 13 and June 22, 1940 and Aug. 19, 1939 to July 20, 1940; (2) important percentage changes in subgroup indexes from July 13 to July 20, 1940.

### WHOLESALE PRICES FOR WEEK ENDED JULY 20, 1940 (1926=100)

Commodity Groups	Index Numbers					% Changes to July 20, '40, from		
	July 20, 1940	July 13, 1940	July 6, 1940	June 22, 1940	Aug. 19, 1939	July 13, 1940	June 22, 1940	Aug. 19, 1939
All commodities.....	77.6	77.9	77.5	77.1	74.6	-0.4	+0.6	+4.0
Farm products.....	67.3	68.0	66.7	65.6	60.4	-1.0	+2.6	+11.4
Foods.....	70.4	71.0	70.4	70.1	66.2	-0.8	+0.4	+6.3
Hides and leather products.....	99.9	99.9	100.3	99.6	92.8	0.0	+0.3	+7.7
Textile products.....	71.9	72.0	71.9	71.9	67.4	-0.1	0.0	+6.7
Fuel and lighting materials.....	71.8	71.9	72.0	71.9	73.6	-0.1	-0.1	-2.4
Metals and metal products.....	94.9	94.9	94.9	94.8	93.5	0.0	+0.1	+1.5
Building materials.....	92.8	92.7	92.6	92.3	89.5	+0.1	+0.5	+3.7
Chemicals and allied products.....	76.9	77.0	77.1	76.3	*	-0.1	+0.8	*
Housefurnishing goods.....	90.0	90.0	90.0	89.9	87.0	0.0	+0.1	+3.4
Miscellaneous commodities.....	77.3	77.2	77.0	77.2	73.0	+0.1	+0.1	+5.9
Raw materials.....	70.8	71.4	70.7	70.2	66.2	-0.8	+0.9	+6.9
Semi-manufactured articles.....	77.8	77.8	78.0	77.9	74.0	0.0	-0.1	+4.7
Manufactured commodities.....	81.1	81.2	80.9	80.6	79.0	-0.1	+0.6	+2.7
All commodities other than farm products.....	79.9	80.1	79.9	79.7	77.7	-0.2	+0.3	+2.8
All commodities other than farm products and foods.....	82.4	82.4	82.4	82.4	80.4	0.0	0.0	+2.5

\* No comparable data.

### IMPORTANT PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM JULY 13 TO JULY 20, 1940

Increases		Decreases	
Cattle feed.....	3.9	Lumber.....	0.5
Crude rubber.....	0.7	Fertilizer materials.....	0.3
Anthracite.....	0.6		
Oils and fats.....	2.7	Other textile products.....	0.3
Livestock and poultry.....	2.5	Drugs and pharmaceuticals.....	0.3
Fruits and vegetables.....	1.8	Other farm products.....	0.2
Cereal products.....	1.2	Hides and skins.....	0.2
Meats.....	0.9	Leather.....	0.1
Silk.....	0.7	Agricultural implements.....	0.1
Petroleum products.....	0.6	Paint and paint materials.....	0.1
Grains.....	0.5	Furnishings.....	0.1
Dairy products.....	0.5	Other miscellaneous.....	0.1
Other foods.....	0.3		

## Wholesale Commodity Prices Declined During Week Ended July 20, According to National Fertilizer Association

The level of wholesale commodity prices turned downward in the week ended July 20, according to the price index compiled by the National Fertilizer Association, which dropped to 74.8 from 75.2 in the preceding week. This index was 74.6 a month ago, the low point of the year, and 71.2 a year ago, based on the 1926-28 average as 100. The announcement by the Association, dated July 22, further said:

Although price declines were widespread throughout the commodity list, lower quotations for farm products and foods were mainly responsible for the drop in the all-commodity index. Sharp declines in cotton, grains and livestock lowered the farm product average. Twelve items included in the food group declined during the week while only four advanced. The textile index again moved downward, reflecting lower quotations for cotton, wool, burlap, and raw silk. Declining prices for steel scrap, copper, and tin caused a slight drop in the index of metal prices. Further declines were recorded by the indexes representing the prices of fuels, chemicals and drugs, and farm machinery. The miscellaneous commodity group index registered the largest advance, with hides, rubber, and cattle feed quotations advancing and none declining. The fertilizer material and building material averages were the only other groups to move upward.

Thirty-five price series included in the index declined during the week and 20 advanced; in the preceding week there were 30 declines and 20 advances; in the second preceding week there were 27 declines and 21 advances.

### WEEKLY WHOLESALE COMMODITY PRICE INDEX Compiled by the National Fertilizer Association. (1926-28=100)

Percent Each Group Bears to Total Index	Group	Latest Week July 20, 1940	Preceding Week July 13, 1940	Month Ago June 22, 1940	Year Ago July 22, 1939
25.3	Foods.....	68.7	69.6	68.5	57.9
	Fats and oils.....	47.3	47.9	46.6	50.6
	Cottonseed oil.....	57.3	57.5	57.1	49.3
23.0	Farm products.....	61.5	62.4	60.1	60.5
	Cotton.....	56.5	57.3	58.5	68.3
	Grains.....	58.8	59.3	62.3	44.4
	Livestock.....	61.8	62.8	57.8	54.4
17.3	Fuels.....	82.0	82.3	82.2	77.4
10.8	Miscellaneous commodities.....	87.6	86.8	87.7	77.4
8.2	Textiles.....	70.0	70.3	70.6	63.0
7.1	Metals.....	91.5	91.7	92.4	88.0
6.1	Building materials.....	84.4	84.2	84.8	83.0
1.3	Chemicals and drugs.....	97.9	98.0	95.0	91.9
0.3	Fertilizer materials.....	69.6	69.3	69.5	67.5
0.3	Fertilizers.....	77.3	77.3	77.3	77.2
0.3	Farm machinery.....	93.9	94.0	94.0	94.9
100.0	All groups combined.....	74.8	75.2	74.6	71.2

## Electric Output for Week Ended July 20, 1940, 10.0% Above a Year Ago

The Edison Electric Institute, in its current weekly report, estimated that production of electricity by the electric light and power industry of the United States for the week ended July 20, 1940, was 2,524,084,000 kwh. The current week's output is 10.0% above the output of the corresponding week of 1939, when the production totaled 2,294,588,000 kwh. The output for the week ended July 13, 1940, was estimated to be 2,483,342,000 kwh., an increase of 6.8% over the like week a year ago.

### PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended July 20, 1940	Week Ended July 13, 1940	Week Ended July 6, 1940	Week Ended June 29, 1940
New England.....	5.4	3.1	1.8	7.0
Middle Atlantic.....	9.6	5.2	4.5	6.1
Central Industrial.....	16.8	12.1	12.1	13.4
West Central.....	3.9	0.6	3.6	4.3
Southern States.....	6.5	2.6	9.3	8.1
Rocky Mountain.....	18.1	21.6	32.6	21.7
Pacific Coast.....	4.4	5.3	9.9	6.9
Total United States.....	10.0	6.8	9.0	9.3

### DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1940	1939	Percent Change 1940 from 1939	1937	1932	1929
Apr. 6.....	2,381,456	2,173,510	+9.6	2,176,368	1,465,076	1,663,291
Apr. 13.....	2,417,994	2,170,671	+11.4	2,173,223	1,480,738	1,696,543
Apr. 20.....	2,421,576	2,199,002	+10.1	2,188,124	1,469,810	1,709,331
Apr. 27.....	2,397,626	2,182,727	+9.8	2,193,779	1,454,505	1,599,822
May 4.....	2,386,210	2,163,538	+10.3	2,176,363	1,429,032	1,688,434
May 11.....	2,387,566	2,170,750	+10.0	2,194,620	1,436,928	1,598,492
May 18.....	2,422,212	2,170,496	+11.6	2,198,646	1,435,731	1,704,426
May 25.....	2,448,865	2,204,858	+11.1	2,206,718	1,425,151	1,705,460
June 1.....	2,332,216	2,113,887	+10.3	2,131,092	1,381,452	1,615,085
June 8.....	2,452,995	2,256,823	+8.7	2,214,166	1,435,471	1,689,925
June 15.....	2,516,208	2,264,719	+11.1	2,213,783	1,441,532	1,699,227
June 22.....	2,508,825	2,285,083	+9.8	2,238,332	1,440,541	1,702,501
June 29.....	2,514,461	2,300,268	+9.3	2,238,268	1,456,961	1,723,428
July 6.....	2,264,953	2,077,956	+9.0	2,096,266	1,341,730	1,592,075
July 13.....	2,483,342	2,324,181	+6.8	2,298,005	1,415,704	1,711,625
July 20.....	2,524,084	2,294,588	+10.0	2,258,776	1,433,993	1,727,225

## 1939 Hotel Business Showed Encouraging Upward Trend It Is Indicated by Harris, Kerr, Forster & Co. in Their Statistical Review

According to "Trends in the Hotel Business," a statistical review of the year 1939, published by Harris, Kerr, Forster & Co., accountants and auditors, New York, "there was an encouraging upward trend in the hotel business in 1939." The survey goes on to say that "the figures showing the operating results of 300 hotels located in over 100 cities of the United States, as tabulated in this study, indicate substantial increases in both gross business and profits results." It adds that "these figures, however, are influenced by



World's Fair business in New York City, and the Golden Gate International Exposition in San Francisco." It is likewise stated that "the total sales, income and store rentals of these 300 hotels amounted to \$202,967,730 for the year 1939, which reflect an increase of \$9,713,690, or about 5% above the income of the year 1938. On this revenue there was a profit before rent, interest and other capital expenses of \$5,243,720, an improvement of \$4,542,110 over the previous year." The review continues:

These representative figures of large volume business serve to illustrate the truism when income improves there results a large measure of profit on the increase. In other words, the cost of doing business does not increase in the same ratio as the improvement in gross business. . . . Total sales and income for 1939 increased 5.03%, but wages, costs, expenses and taxes advanced only 2.72%. Consequently, these hotels converted about half of the increased revenue into an operating profit.

Exactly the reverse of this situation was shown in our "Trends in the Hotel Business—1938." As between 1938 and 1937 there was a sharp decline of 6.87% in total sales and income, but wages, costs, expenses and taxes were reduced only 4.12%. The resulting profit before rent, interest and other capital expenses was 88.35% less than the previous year.

While the upward trend of business for 1939 was encouraging, the amount of revenue left to pay interest charges still presents a serious financial situation. The profit after providing for depreciation represented a return of less than 1% on the approximate assessed values in both of the years 1938 and 1939.

#### Exports in June 8% Above May and 47% Greater Than June, 1939

Exports of United States merchandise in June were valued at \$344,000,000, according to preliminary figures announced July 24 by Secretary of Commerce Harry L. Hopkins. This was a gain of approximately 8% over the May figure of \$318,000,000. June shipments were 4% under the recent peak of \$360,000,000 reached last January, but more than 40% larger than the average for the corresponding month of the three immediately preceding years.

The expansion of exports in June resulted in large part from increased shipments of war material to the United Kingdom, and of airplanes to France during the first half of the month. However, exports to countries in the Western Hemisphere expanded during June, those to Canada and South America rising to the highest figure for any month of the war period. These increases more than offset the severe curtailment of shipments to the Mediterranean area. Agricultural exports declined further, partly owing to seasonal influences.

#### Bank Debits for Week Ended July 17, 1940, 15.8% Above a Year Ago

Debits to deposit accounts (except interbank accounts), as reported by banks in leading cities for the week ended July 17, aggregated \$8,866,000,000. Total debits during the 13 weeks ended July 17 amounted to \$108,390,000,000, or 15% above the total reported for the corresponding period a year ago.

These figures are as reported on July 22, 1940, by the Board of Governors of the Federal Reserve System.

SUMMARY BY FEDERAL RESERVE DISTRICTS  
(In Millions of Dollars)

Federal Reserve District	Week Ended		13 Weeks Ended	
	July 17, 1940	July 19, 1939	July 17, 1940	July 19, 1939
Boston	\$509	\$449	\$5,863	\$5,564
New York	3,707	3,039	45,886	45,507
Philadelphia	459	395	5,739	5,645
Cleveland	626	524	7,337	6,345
Richmond	342	295	4,048	3,596
Atlanta	259	242	3,249	2,906
Chicago	1,252	1,104	15,792	14,722
St. Louis	273	255	3,380	3,153
Minneapolis	165	160	2,301	2,020
Kansas City	318	313	3,471	3,354
Dallas	226	216	2,661	2,459
San Francisco	731	660	8,664	7,966
Total, 274 reporting centers	\$8,866	\$7,653	\$108,390	\$103,268
New York City*	3,386	2,745	41,694	41,696
140 Other leading centers*	4,737	4,224	57,561	53,272
133 Other centers	743	684	9,135	8,299

\* Centers for which bank debit figures are available back to 1919.

#### Business Activity in California During June Approaches Peak of Last December According to Wells Fargo Bank of San Francisco

During June, California business registered a further increase, to closely approach the peak of last December, according to the current business outlook released by Wells Fargo Bank of San Francisco. It is also stated that:

The Wells Fargo index (measuring California business in terms of the 1923-25 average equalling 100) rose to a June figure of 112.3 from 111.2 in May; in June, 1939, the index stood at 100.6. June increases over May resulted from an increase in two of the four index factors, carloadings and industrial production, which offset slight declines in the other two factors department stores and bank debits.

#### Upward Turn Shown in Far Western Business During June According to Bank of America

After several months of a slight downward trend, business activity in the Far West began to show signs of a definite up turn in June, according to the business review made available by Bank of America's analysis and research department, from which we quote:

From 74.9% of its computed normal trend value in May, the Bank's June index jumped to 77.1, a gain of 3%. This rise was attributed to better than seasonal gains in both carloadings and electric power production, two of the three factors used in construction of the index. Bank debits, on the other hand, declined.

When compared with a year ago, the review states, the index shows a gain of 6%. This is the highest June index—with the exception of 1937 when it stood at 80.2—since 1931. For the first half of 1940 the index averaged 5% above 1939 and 11% higher than the year previous.

Important contributing factor to this increased Western business activity is the expansion of Government and private building as a result of the national defense program, according to the review.

New non-residential construction permits in June were at their highest level for any month since before 1939, and the dollar value of this construction was \$14,100,000, which was 70% above the previous month and 32% higher than June, 1939.

#### Living Costs Up Slightly in June, Reports The Conference Board

A substantial increase in the cost of food from May to June was largely responsible for a rise of five-tenths of 1% in the cost of living of wage earners in the United States, according to the regular monthly survey conducted by the Division of Industrial Economics of The Conference Board. Living costs as a whole increased for the third consecutive month and reached a level of 86.4 (1923=100), which was 2% above the June index of last year. Under date of July 19 the Board further said:

Food prices rose 1.4% between May and June, reaching the highest level since July, 1938. They were 4.9% above those in June of last year, 33.7% above the depression low of March, 1933, but 22.9% below those in June, 1929.

Rents rose slightly between May and June, 0.1%, and were 0.9% higher than in June, 1939, 38.4% above the January, 1934 low point, and 5.7% below the June, 1929 level.

Clothing prices remained unchanged from May to June but were 1.5% above prices in the same month of last year and 20.4% above the 1933 low. They were, however, 25.5% below the June, 1929 level.

Coal prices rose 0.1%, and were 1% above those in June, 1939, but 7% below the June, 1929 level.

The cost of sundries remained unchanged between the two months. They were 0.4% above those in June, 1939, 7.5% above the low point in June, 1933, but 2% below the June, 1929 level.

The purchasing value of the dollar was 115.7 cents in June as compared with 116.3 cents in May, 118.1 cents in June, 1939, 100.6 cents in June, 1929, and 100.0 cents in 1923.

Item	Relative Importance in Family Budget	Indexes of the Cost of Living 1923=100		Per Cent of Increase (+) or Decrease (—) From May, 1940 to June, 1940
		June, 1940	May, 1940	
Food *	33	81.7	80.6	+1.4
Housing	20	86.8	86.7	+0.1
Clothing	12	73.1	73.1	0
Men's		80.1	80.1	0
Women's		66.1	66.1	0
Fuel and light	5	84.2	84.1	+0.1
Coal		82.8	82.7	+0.1
Gas and electricity a		86.9	86.9	0
Sundries	30	97.0	97.0	0
Weighted average of all items	100	86.4	86.0	+0.5
Purchasing value of dollar		115.7	116.3	-0.5

\* Based on food price indexes of the United States Bureau of Labor Statistics for June 18, 1940 and May 14, 1940.

a Based upon retail prices of 35 kwh. of electricity, 1,000 cubic feet of natural gas, or 2,000 cubic feet of manufactured gas.

#### Report of Lumber Movement Week Ended July 13, 1940

Lumber production during the week ended July 13, 1940, was 48% greater than in the previous holiday week; shipments were 17% greater; new business, 30% greater, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 3% below production; new orders, 11% above production. Compared with the corresponding week of 1939, production was 3% less; shipments, 3% less, and new business, 6% greater. The industry stood at 68% of the seasonal weekly average of 1929 production and 69% of average 1929 shipments. The Association further reported:

##### Year-to-Date Comparisons

Reported production for the 28 weeks of 1940 to date was 7% above corresponding weeks of 1939; shipments were 6% above the shipments, and new orders were 4% above the orders of the 1939 period. For the 28 weeks of 1940 to date new business was 4% above production and shipments were 4% above production.

##### Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was 20% on July 13, 1940, compared with 19% a year ago. Unfilled orders were 1% less than a year ago; gross stocks were 4% less.

##### Softwoods and Hardwoods

During the week ended July 13, 1940, 472 mills produced 221,373,000 feet of softwoods and hardwoods combined; shipped 213,721,000 feet; booked orders of 246,618,000 feet. Revised figures for the preceding week were: Mills, 495; production, 149,711,000 feet; shipments, 182,677,000 feet; orders, 189,117,000 feet.

Lumber orders reported for the week ended July 13, 1940, by 386 softwood mills totaled 234,917,000 feet, or 10% above the production of the same mills. Shipments as reported for the same week were 203,902,000 feet, or 5% below production. Production was 214,437,000 feet. Reports from 102 hardwood mills give new business as 11,701,000 feet, or 69% above production. Shipments as reported for the same week were 9,819,000 feet, or 42% above production. Production was 6,936,000 feet.



## Identical Mill Comparisons

Production during week ended July 13, 1940, of 370 identical soft-wood mills was 211,615,000 feet, and a year ago it was 216,449,000 feet; shipments were, respectively, 200,446,000 feet and 206,442,000 feet; and orders received, 213,323,000 feet and 216,667,000 feet. In the case of hardwoods, 83 identical mills reported production this year and a year ago 5,832,000 feet and 6,681,000 feet; shipments, 6,950,000 feet and 8,263,000 feet, and orders, 8,595,000 feet and 8,817,000 feet.

## Weekly Statistics of Paperboard Industry

We give herewith latest figures received by us from the National Paperboard Association, Chicago, Ill., in relation to activity in the paperboard industry.

The members of this Association represent 93% of the total industry, and its program includes a statement each week from each member of the orders and production, and also a figure which indicates the activity of the mill based on the time operated. These figures are advanced to equal 100%, so that they represent the total industry.

## STATISTICAL REPORTS—ORDERS, PRODUCTION, MILL ACTIVITY

Week Ended	Orders Received Tons	Production Tons	Unfilled Orders Tons	Percent of Activity	
				Current	Cumulative
Jan. 6.....	87,746	104,945	196,174	65	--
Jan. 13.....	110,169	120,791	187,002	74	69
Jan. 20.....	111,332	115,419	183,699	72	70
Jan. 27.....	111,954	121,596	176,308	75	71
Feb. 3.....	106,954	115,988	167,240	72	71
Feb. 10.....	106,292	114,463	159,216	71	71
Feb. 17.....	101,097	115,189	145,706	70	71
Feb. 24.....	108,784	114,156	142,554	69	71
Mar. 2.....	104,466	113,710	137,631	69	71
Mar. 9.....	111,714	112,855	138,446	69	71
Mar. 16.....	107,024	114,958	132,455	70	71
Mar. 23.....	108,134	113,555	130,871	70	70
Mar. 30.....	102,462	107,853	129,466	67	70
Apr. 6.....	105,140	111,431	123,255	68	70
Apr. 13.....	129,869	105,929	147,254	66	70
Apr. 20.....	146,057	117,388	175,162	72	70
Apr. 27.....	139,841	122,194	193,411	75	70
May 4.....	136,203	125,823	204,612	77	71
May 11.....	130,202	122,865	210,488	74	71
May 18.....	157,023	123,579	242,787	76	71
May 24.....	143,605	129,536	254,638	79	72
June 1.....	115,557	121,378	247,644	75	72
June 8.....	137,283	124,679	257,836	77	72
June 15.....	119,998	127,346	245,818	79	72
June 22.....	125,377	128,914	241,099	79	73
June 29.....	125,347	128,842	236,693	80	73
July 6.....	96,939	99,821	232,315	60	73
July 13.....	104,942	115,099	222,096	72	72
July 20.....	113,750	127,246	208,721	77	73

**Petroleum and Its Products—President Roosevelt "Embargos" Petroleum Exports—American Tankers to Be Held in Western Hemisphere—Rumania Confiscates Royal Dutch Unit—President Cardenas Cuts Oil Workers' Pay—Crude Output Holds Below Demand—Crude Inventories Off—Compact Group Not to Meet on Price Cuts—Oil Transport Costs Hit**

President Roosevelt Thursday extended the export licensing system, which amounts virtually to an embargo, to petroleum products, scrap iron and other scrap. Acting under the authority of the law which gives him the power to control exports of materials essential to national defense, the President revised a previous proclamation so as to cover oil and scrap material.

The announcement of President Roosevelt's action came shortly after it was disclosed that the Government had stopped the shipment of oil in American tankers to ports outside the Western Hemisphere. This shut off such shipments to Spain and the Far East, except in foreign ships. Britain had been virtually blockading Spain for fear oil shipments reaching there were being transhipped to Italy and Germany.

Simultaneously with the news of the "embargo" on petroleum shipment came an announcement that the U. S. Maritime Commission had refused to charter American ships to a Japanese firm for transportation of oil to that country. The announcement said that this ruling was in line with the Commission's new policy of keeping American tankers within the confines of the Western Hemisphere.

Abroad, further repercussions from the European war hit the petroleum industry with the Rumanian Government confiscating the Astra-Romene Oil Co., jointly owned by British and Dutch oil interests, on the ground that the Royal Dutch Shell subsidiary had failed to supply "information on production" as required by Rumanian law. Under the terms of a recently-enacted decree, the Rumanian Government may now send the company's output of oil to Germany for use in the Nazi army. American oil men held that while the move did not affect American interests, it established a precedent that might be used against all oil firms in the future.

Since the company operates wells producing 20% of the total output for Rumania, the importance of the seizure by the Rumanian Government to Nazi officialdom is readily recognized. Shipments of Rumanian oil are flowing into Germany at record rates, and the bottleneck which had prevented large quantities of supplies of Rumanian oil from reaching the Reich has been eliminated. Increased, rather than diminished flow of gasoline and other oil products into Germany from Rumania is indicated.

With Mexico losing the market for the oil she formerly sold to Germany and Italy and Japan apparently unable to make arrangements for shipments of as much of the Mexican

production as she would like to purchase, the government-controlled oil industry has been having difficult times. Reports from Mexico City in mid-week disclosed that President Cardenas had ordered a \$2,000,000 economy-cut in operating costs for the industry, affecting most of its 16,000 employees.

Among the economies ordered for the \$400,000,000 industry, seized from American, British and Dutch interests early in 1938, were 10% pay cuts on all salaries of \$140 or more a month, lowering of rent allowances and suspension of employees' savings allowances, a cut in vacation time from 28 days annually to 6 days, cutting of part-time workers and the suspension of salary and expense allowances for union committees. The deficit in 1939 was approximately \$4,000,000, which is about the same amount reported owed to the Cardenas Administration by Germany and Italy.

Construction of a 160-mile oil pipe line across the Isthmus of Tehuantepec in order that crude oil might be moved to docks for shipment by tankers to Japan was still in the "rumor" stage at weekend. There were two American companies reported negotiating with the Mexican Government for the construction of the pipe line but their American offices denied that such negotiations were under way. It was reported that the Mitsui interests of Japan were negotiating with a third American company to build the pipe line. It was understood that the Department of State is none too favorably disposed toward the pipe line's construction.

In the domestic picture, continued improvement in the production figures for the American oil industry was the highlight of the week's developments. Although crude oil production showed a rise of 19,600 barrels in daily average output to 3,580,350 barrels, the figure for the July 20th period was nearly 50,000 barrels under the daily market demand estimate of the U. S. Bureau of Mines.

The American Petroleum Institute report disclosed that Texas showed the sharpest expansion, production there rising 24,700 barrels to a daily average of 1,168,050 barrels. A gain of 11,750 barrels for Kansas lifted the daily average production to 189,950 barrels. Oklahoma was up 7,450 barrels to a daily net of 417,250 barrels. Illinois production broke sharply, daily average figures there dropping 25,350 barrels to 460,500. California was off 7,500 barrels to 617,600, and Louisiana off 4,000 barrels to a daily figure of 285,960 barrels.

Inventories of domestic and foreign petroleum showed a decline of 738,000 barrels during the week ended July 13, dropping to 260,994,000 barrels, the United States Bureau of Mines reported. Holdings of domestic petroleum were off 702,000 barrels during the period, with foreign crude stocks dipping 36,000 barrels. Heavy crude oil stocks in California, not included in the "refinable" crude stocks, were up 92,000 barrels to a total of 13,112,000 barrels.

The Interstate Oil Compact Commission will not hold a special meeting to discuss the situation arising out of the recent price cuts in crude oil in north Texas, Governor Leon C. Phillips, of Oklahoma, Chairman of the Commission, announced in Oklahoma City on July 22. Governor Phillips, who was asked by the Texas Railroad Commission to call such a meeting, said in making this announcement that "we think there is nothing to justify our having a compact meeting."

The Texas Railroad Commission announced that it has extended a special invitation to Harry F. Sinclair, Chairman of the Executive Committee of the Consolidated Oil Corp., to attend the State-wide proration meeting in Austin on Aug. 1 and give his views on the problems now confronting the oil industry, with special reference to the recent action of Consolidated's subsidiary, Sinclair Prairie Oil Marketing Corp., in cutting crude oil prices in the north Texas fields.

The Conservation Commission of California this week set August crude oil production for the State at 587,000 barrels, unchanged from the July quota. Maximum output from new wells was cut from 167 barrels daily to 163 barrels. Conservation Commissioner B. A. Hardey, of Louisiana, issued production allowables cutting the quota for the State for August and September to 274,620 barrels, off 5,571 barrels from the July allowable. Commissioner Hardey said that any emergency would bring revised allowables.

Total destruction faces the independent oil refiners in the mid-continent field unless drastic changes are made to permit them to meet the competition of the integrated refiners having the benefit of transportation by proprietary or affiliated pipe lines. J. F. Lawrence, attorney for the Independent Petroleum Rail Shippers Association, told the Interstate Commerce Commission last week. Mr. Lawrence, who participated in oral argument before the Commission in a case brought by the refiners to obtain a readjustment of rail rates from the mid-continent field, said that "independent refiners in the mid-continent field are drying up and cannot last another two years."

There were no crude oil price changes.

## Prices of Typical Crude per Barrel at Wells

(All gravities where A. P. I. degrees are not shown)

Bradford, Pa.....	\$2.00	Eldorado, Ark., 40.....	\$1.03
Corning, Pa.....	1.02	Rusk, Texas, 40 and over.....	1.10
Illinois.....	.95-1.05	Dart Creek.....	.75
Western Kentucky.....	.90	Michigan crude.....	.76-1.03
Mid-Cont't, Okla., 40 and above.....	1.03	Sunburst, Mont.....	.90
Rodessa, Ark., 40 and above.....	1.25	Huntington, Calif., 30 and over.....	1.15
Smackover, Ark., 24 and over.....	.73	Kettleman Hills, 39 and over.....	1.38



REFINED PRODUCTS—BULK GASOLINE MARKETS EASY—  
WEAK STATISTICAL POSITION OF MOTOR FUEL HURTS  
MARKET—INVENTORY SITUATION SHOWS LITTLE  
CHANGE IN WEEK—REFINERY OPERATIONS STILL TOO  
HIGH—GASOLINE PRICE INDEX OFF

Definite weakness in the bulk gasoline market in New York City, and to a lesser degree, in other marketing centers, is making itself more evident as the peak of the heavy consumption period approaches. Price-cutting is becoming more prevalent and although there is no open reduction in prices, sub-market offerings are increasing.

Back of this condition, naturally, is the hand-to-mouth purchasing policy being followed by so many buyers who are aware of the basic weakness of the market in view of the over-substantial stocks of motor fuel now held. The top-heavy supply situation is acting as a silent threat overhanging the market, and in itself creating further price instability through the bearish possibilities inherent in such a situation.

While the statistical report presented a slightly more cheerful picture for the July 20 period, withdrawals of gasoline from storage tanks were abnormally low due to the heavy withdrawals before July 1 to beat the new Federal taxes which became effective on that date. Stocks of finished and unfinished gasoline were off only 583,000 barrels during the week, the American Petroleum Institute reported, totaling 91,789,000 barrels, far above last year's figures for the comparable date.

Although refinery operations dipped to the lowest rate in many weeks, they remained far too high in relation to demand and inventories. With the European market curtailed substantially, the increase in domestic demand, record-breaking though it has been for the year to date, has not been enough to pick up the slack created by the slump in export movements. Refinery operations were off 0.7 points to 81.6% of capacity, with daily average runs of crude oil to stills off 25,000 barrels to 3,540,000 barrels.

The weakness in retail gasoline prices is strikingly illustrated in the American Petroleum Institute survey, which covers 50 representative cities, which showed that the July 1 price was only 12.53 cents per gallon, against 12.66 cents a month earlier and 13.40 cents on the comparable 1939 date. Taxes on gasoline raised the average price to motorists to 18.45 cents on July 1, against 18.08 cents on June 1 and 18.86 cents a month earlier. Due to the increase in the rate of the Federal tax, the average tax per gallon reached a new high of 5.92 cents a gallon on July 1.

#### Gasoline, Service Station, Tax Included

• New York.....\$1.17	Newark.....\$1.66	Buffalo.....\$1.17
• Brooklyn......17	Boston......185	Chicago......17

Not including 2% city sales tax.

#### U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

New York	New York—	Other Cities—
Std. Oil N.J. \$0.64-07	Texas.....\$0.74-08	Chicago.....\$0.55-05 1/2
Socony-Vac. .06 1/2-07	Gulf......08 1/2-08 1/2	New Orleans. .06 1/2-07
T. Wat. Oil .08 1/2-08 1/2	Shell East'n .07 1/2-08	Gulf ports......05 1/2
Rich Oil (Cal) .08 1/2-08 1/2		Tulsa......04 1/2-05 1/2
Warner-Qu. .07 1/2-08		

#### Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York—	North Texas. ....\$0.04	New Orleans.....\$0.54-05 1/2
(Bayonne).....\$0.06	Los Angeles. .03 1/2-05	Tulsa......04-04 1/2

#### Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Tribor).....	California 24 plus D	New Orleans C.....\$1.00
Bunker C.....\$1.50	Philad. Bunker C.....1.50	
Diesel.....2.10-2.20		

#### Gas Oil F.O.B. Refinery or Terminal

N. Y. (Bayonne)   Chicago—	Tulsa.....\$0.02 1/2-03
7 plus.....\$0.04	28.30 D.....\$0.03

### Daily Average Crude Oil Production for Week Ended July 20, 1940, Gains 19,600 Barrels

The American Petroleum Institute estimates that the daily average gross crude production for the week ended July 20, 1940, was 3,580,350 barrels. This was a gain of 19,600 barrels from the output of the previous week, and the current week's figures were below the 3,628,400 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during July. Daily average production for the four weeks ended July 20, 1940, is estimated at 3,595,750 barrels. The daily average output for the week ended July 22, 1939, totaled 3,583,750 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports, for the week ended July 20, totaled 1,338,000 barrels, a daily average of 191,143 barrels, compared with a daily average of 252,714 barrels for the week ended July 13, and 234,036 barrels daily for the four weeks ended July 20. These figures include all oil imported, whether bonded or for domestic use, but it is impossible to make the separation in weekly statistics.

Receipts of California oil at Atlantic Coast ports during the week ended July 20, 1940, amounted to 161,000 barrels, a daily average of 23,000 barrels. All of this oil was received at the port of Philadelphia and comprised 123,000 barrels of gasoline and 38,000 barrels of other petroleum products.

Reports received from refining companies owning 85.3% of the 4,533,000-barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 3,540,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 91,789,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,378,000 barrels during the week.

### DAILY AVERAGE CRUDE OIL PRODUCTION (Figures in Barrels)

	B. of M. Calculated Requirements (July)	State Allowables	Actual Production		Four Weeks Ended July 20, 1940	Week Ended July 22, 1939
			Week Ended July 20, 1940	Change from Previous Week		
Oklahoma.....	403,900	408,100	b 417,250	+7,450	418,850	466,400
Kansas.....	159,400	159,400	b 189,950	+11,750	183,400	178,100
Nebraska.....	-----	-----	b 250	+50	200	-----
Panhandle Texas.....			66,000	+6,650	61,550	67,550
North Texas.....			84,400	+450	86,350	86,500
West Central Texas.....			28,500	-500	29,700	32,100
West Texas.....			182,000	+2,950	186,300	241,200
East Central Texas.....			71,700	+1,200	69,650	94,950
East Texas.....			374,900	+150	355,200	372,950
Southwest Texas.....			173,200	+2,600	181,700	223,950
Coastal Texas.....			187,350	+11,200	187,100	224,100
<b>Total Texas.....</b>	<b>1,339,400</b>	<b>c 1236 740</b>	<b>1,168,050</b>	<b>+24,700</b>	<b>1,157,550</b>	<b>1,343,300</b>
North Louisiana.....			67,850	+2,450	67,450	70,200
Coastal Louisiana.....			218,100	+1,550	218,450	205,650
<b>Total Louisiana.....</b>	<b>278,100</b>	<b>280,371</b>	<b>285,950</b>	<b>+4,000</b>	<b>285,900</b>	<b>275,850</b>
Arkansas.....	67,400	73,000	72,450	+50	72,150	62,550
Mississippi.....	9,700		88,000	+700	8,350	-----
Illinois.....	402,300		460,500	-25,350	491,750	283,150
Indiana.....	9,000		b 13,950	+4,250	12,650	-----
Eastern (not including Illinois & Indiana).....	94,100		90,100	-2,100	90,300	94,600
Michigan.....	61,600		54,100	-50	55,150	68,250
Wyoming.....	80,600		75,300	+2,700	74,600	67,650
Montana.....	18,100		18,700	-450	19,300	16,200
Colorado.....	4,800		3,850	+100	3,850	3,900
New Mexico.....	106,100	106,100	104,350	-700	104,900	109,700
<b>Total east of Calif. ....</b>	<b>3,034,500</b>		<b>2,962,750</b>	<b>+27,100</b>	<b>2,978,900</b>	<b>2,969,650</b>
California.....	593,900	d 587,000	617,600	-7,500	616,850	614,100
<b>Total United States.....</b>	<b>3,628,400</b>		<b>3,580,350</b>	<b>+19,600</b>	<b>3,595,750</b>	<b>3,583,750</b>

a These are Bureau of Mines calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of July. As requirements may be supplied either from stocks or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced.

b Oklahoma, Kansas, Nebraska, Mississippi, Indiana figures are for week ended 7 a. m. July 17.

c This is the net basic 31-day allowable as of July 1. Past experience indicates it will increase as new wells are completed and if any upward revisions are made. It includes a net figure of approximately 404,129 barrels for East Texas after deduction for shutdowns. All fields in the State were ordered shut down for seven days, namely, July 4, 7, 10, 14, 18, 21 and 28.

d Recommendation of Central Committee of California Oil Producers.

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

### CRUDE RUNS TO STILLS AND PRODUCTION OF GASOLINE, WEEK ENDED JULY 20, 1940

(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity		Crude Runs to Stills		Gasoline Production at Refineries Inc. Natural Blended
	Potential Rate	Percent Reporting	Daily Average	Percent Operated	
East Coast.....	643	100.0	588	86.8	1,535
Appalachian.....	156	91.0	119	83.8	427
Indiana, Illinois, Kentucky.....	743	90.2	590	88.1	2,218
Oklahoma, Kansas, Missouri.....	420	76.9	269	83.3	2,961
Inland Texas.....	280	59.6	114	68.3	481
Texas Gulf.....	1,071	85.3	827	90.5	2,601
Louisiana Gulf.....	164	97.6	112	70.0	287
North Louisiana & Arkansas.....	101	51.5	41	78.8	115
Rocky Mountain.....	119	55.5	41	62.1	163
California.....	836	87.3	485	66.4	1,168
Reported.....		85.3	3,156	81.6	9,956
Estimated unreported.....			384		1,422
<b>* Estimated total U. S.:</b>					
July 20, 1940.....	4,533		3,540		11,378
July 13, 1940.....	4,533		3,565		11,368
<b>* U.S.B. of M. July 20, 1939</b>			<b>3,448</b>		<b>11,390</b>

\* Estimated Bureau of Mines basis. x July 1939 daily average. y This is a week's production based on the U. S. Bureau of Mines July 1939 daily average. z 12% reporting capacity did not report gasoline production.

### STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED JULY 20, 1940

(Figures in Thousands of Barrels of 42 Gallons Each)

District	Stocks of Finished & Unfinished Gasoline		Stocks of Gas Oil and Distillates		Stocks of Residual Fuel Oil	
	Total Finished	Total Finished and Unfin'd	At Refineries	At Terminals in Transit and in Pipe Lines	At Refineries	At Terminals in Transit and in Pipe Lines
East Coast.....	21,147	22,054	5,797	6,663	4,967	5,398
Appalachian.....	2,986	3,586	228	105	490	---
Ind., Ill., Ky.....	15,089	15,847	3,628	491	3,277	154
Okl., Kan., Mo.....	6,286	6,714	1,299	59	2,053	---
Inland Texas.....	1,409	1,773	339	---	1,336	---
Texas Gulf.....	12,120	13,958	4,782	806	5,765	233
Louisiana Gulf.....	2,320	2,646	1,189	32	1,011	305
No. La. & Arkansas.....	493	514	249	19	491	---
Rocky Mountain.....	1,096	1,190	124	---	564	---
California.....	14,773	16,477	7,960	2,074	55,384	22,211
Reported.....	77,719	84,759	25,595	10,249	75,338	28,301
Est. unreported.....	6,920	7,030	960	700	2,025	200
<b>* Est. total U. S.:</b>						
July 20, 1940.....	84,639	91,789	26,555	10,949	77,363	28,501
July 13, 1940.....	85,281	92,372	25,544	10,677	77,120	28,590
<b>U. S. B. of Mines</b>						
* July 20, 1939.....	72,736	78,711	25,043	9,069	85,969	28,531

\* Estimated Bureau of Mines basis.

### Gas Utility Revenues Continue Upward Trend in May

Manufactured and natural gas utility revenues amounted to \$68,371,300 in May 1940, as compared with \$64,926,900 for the corresponding month of 1939, an increase of 5.3%, it was announced on July 25 by Paul Ryan, Chief Statistician of the American Gas Association.



The manufactured gas industry reported revenues of \$31,649,700 for the month, an increase of 3.7% from the same month of the preceding year. The natural gas utilities reported revenues of \$36,721,600, or 6.7% more than for May 1939.

Total sales of manufactured gas for the month were 32,074,600,000 cubic feet, an increase of 7.3%. Natural gas utility sales for the month amounted to 108,434,200,000 cubic feet, an increase of 5.7%.

Manufactured gas sales for domestic uses, such as cooking, water heating, refrigeration, etc., were 0.8% more than for May 1939. Sales for commercial uses gained 6.3% and industrial uses increased 12.5%.

Natural gas sales for domestic purposes showed an increase of 10.8% for the month, while industrial sales gained 6.9%.

### Weekly Coal Production Statistics

The Bituminous Coal Division of the U. S. Department of the Interior reported that production of soft coal in the week ended July 13 is estimated at 8,290,000 net tons. This is an increase of 1,078,000 tons, or 14.9% over the output in the holiday week preceding, and is slightly higher than that in the full-time week ended June 29.

The current report of the Bureau of Mines showed that the lull in production of Pennsylvania anthracite in the holiday week was followed by a marked rise in activity, resulting in an estimated output of 1,156,000 in the week ended July 13, compared with 676,000 tons in the preceding week. This was an increase of 11.7% over the tonnage in the week of June 29 and of nearly 50% over that of the corresponding week in 1939.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL  
(In Thousands of Net Tons)

	Week Ended			Calendar Year to Date		
	July 13 1940	July 6 1940	July 15 1939	1940	1939	1929
Bituminous Coal— <b>a</b>						
Total, including mine fuel.....	8,290	7,212	7,007	236,078	174,188	276,728
Daily average.....	1,382	1,442	1,168	1,435	1,058	1,673

**a** Includes for purposes of historical comparison and statistical convenience the production of lignite. **b** Sum of 28 full weeks ended July 13, 1940, and corresponding 28 weeks of 1939 and 1929.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE  
AND BEEHIVE COKE  
(In Net Tons)

	Week Ended			Calendar Year to Date		
	July 13 1940	July 6 1940	July 15 1939	1940	1939 c	1929 c
Pa. Anthracite— <b>a</b>						
Total, incl. colliery	1,156,000	676,000	773,000	26,843,000	28,216,000	37,534,000
Daily average.....	192,700	135,200	128,800	164,200	172,600	229,600
Commercial prod'n b.	1,098,000	642,000	734,000	25,503,000	26,805,000	34,832,000
Beehive Coke						
United States total...	49,200	41,900	10,900	979,400	337,500	3,658,700
Daily average.....	8,200	8,380	1,817	5,865	2,021	21,908

**a** Includes washery and dredge coal, and coal shipped by truck from authorized operations. **b** Excludes colliery fuel. **c** Adjusted to make comparable the number of working days in the three years.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES  
(In Thousands of Net Tons)

(The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

State	Week Ended					July Avg. 1923 e
	July 6 1940	June 29 1940	July 8 1939	July 9 1938	July 6 1929	
Alaska.....	2	1	2	2	f	f
Alabama.....	276	298	200	106	286	389
Arkansas and Oklahoma.....	21	18	7	18	63	74
Colorado.....	55	60	48	46	89	165
Georgia and North Carolina.....	1	1	*	*	f	f
Illinois.....	675	695	455	465	732	1,268
Indiana.....	218	256	170	159	251	451
Iowa.....	43	45	36	31	45	87
Kansas and Missouri.....	73	93	58	73	79	134
Kentucky—Eastern.....	666	796	651	473	678	735
Western.....	110	106	75	92	176	202
Maryland.....	18	24	17	17	35	42
Michigan.....	2	2	2	4	12	17
Montana.....	40	45	36	32	38	41
New Mexico.....	18	22	20	25	40	52
North and South Dakota.....	19	20	17	12	19	114
Ohio.....	385	440	300	260	367	854
Pennsylvania bituminous.....	1,857	2,160	1,381	1,079	2,243	3,680
Tennessee.....	83	112	80	41	74	113
Texas.....	14	15	17	18	18	23
Utah.....	25	34	29	23	44	87
Virginia.....	245	296	217	167	173	239
Washington.....	21	24	23	20	31	37
West Virginia—Southern.....	1,732	1,925	1,523	1,097	1,405	1,519
Northern.....	536	570	428	358	583	866
Wyoming.....	77	74	74	70	77	115
Other Western States.....	*	*	*	*	f2	f4
Total bituminous coal.....	7,212	8,132	5,866	4,688	7,550	11,208
Pennsylvania anthracite.....	676	1,035	484	325	772	1,950
Total, all coal.....	7,888	9,167	6,350	5,013	8,322	13,158

**a** Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G., and on the B. & O. in Kanawha, Mason and Clay counties. **b** Rest of State, including the Panhandle District and Grant, Mineral and Tucker counties. **c** Includes Arizona, California, Idaho, Nevada and Oregon. **d** Data for Pennsylvania anthracite from published records of the Bureau of Mines. **e** Average weekly rate for entire month. **f** Alaska, Georgia, North Carolina and South Dakota included with "other Western States." \* Less than 1,000 tons.

### Non-Ferrous Metals—Copper Sells Down to 10c., Valley—Good Demand for Zinc—Tin Steadies

"Metal and Mineral Markets," in its issue of July 25, reports that during the last week some good buying occurred in both zinc and tin, but copper and lead were inactive. Further weakness developed in copper, with sales to domestic consumers down to 10½c., Valley. Though zinc remains in a strong position, there was no move to raise the price. Lead was unchanged. Tin was firmer on apprehension in reference to the shipping situation. Quicksilver prices were lower. The publication further stated:

#### Copper

Domestic copper followed an easier course during the last week. At the beginning of the week some business was placed as low as 10½c., Valley. On Monday, July 22, copper sold at 16c., and the market was established at that figure on the two succeeding days. Inquiry at the lower level improved. Sales in the domestic division for the week totaled 10,187 tons, bringing the total for the month so far to 28,687 tons.

Export trade was better on buying for Japan. However, the price dropped to 10c., f.a.s., New York.

Estimated copper content of shipments ex mills and ex foundries during June was 72,000 tons, against 71,000 tons in May, the American Bureau of Statistics reports. The figures are accepted as an index of consumption of copper in this country. The record for the first half of the year shows that approximately 69,900 tons of copper were used monthly.

#### Lead

The refined-lead statistics for June showed stocks of 55,343 tons, a reduction of 7,612 tons. Strong statistics failed to influence the market, owing to continued uncertainty about foreign metal. Sales of lead during the last week amounted to 4,508 tons, which compares with 6,696 tons in the preceding week. Consumers are about one-half covered against normal August requirements, producers believe.

Quotations held at 5c., New York, which was also the contract basis of the American Smelting & Refining Co., and at 4.85c., St. Louis.

#### Zinc

Demand for the common grades of zinc was good. In the week ended July 20, sales totaled 9,086 tons, against 2,648 tons in the previous week. Shipments were maintained at a high level, involving 5,873 tons. Since Monday, July 22, sales have continued in satisfactory volume. The quotation for Prime Western held firm at 6¼c., St. Louis.

#### Tin

Tin-plate mills came in for a good tonnage on July 23, which raised prices slightly. Talk of higher freight and insurance charges caused the flurry. So far the Government has purchased 2,900 tons for its stockpile.

Under the agreement between the Government and the International Tin Committee, tin acquired for stockpile purposes is to be kept off the regular market for a period of at least three years, beginning Jan. 1, 1941, it was stated officially last week. At expiration of this period stocks may be liquidated, provided written notice has been given to the committee. It was agreed that not more than 5%, with a maximum of 5,000 tons, shall be liquidated in any three-month period. To facilitate the orderly marketing of such surplus stocks the committee will adjust export quotas accordingly.

Belgian Congo tin producers have organized a committee with headquarters at Elisabethville, Belgian Congo, to assure control of output in that area and protect the interest of producers. Formerly the regular committee operated through Brussels.

Straits tin for future arrival was quoted as follows:

	July	August	September	October
July 18.....	50.625	50.375	50.250	50.000
July 19.....	50.625	50.500	50.250	50.000
July 20.....	50.750	50.500	50.250	50.000
July 22.....	50.875	50.750	50.375	50.000
July 23.....	51.250	51.125	50.750	50.500
July 24.....	51.375	51.125	50.750	50.500

Chinese tin, 99%, spot, was nominally as follows: July 18, 50.000c.; July 19, 50.000c.; July 20, 50.000c.; July 22, 50.000c.; July 23, 50.250c.; July 24, 50.375c.

### DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper		Straits Tin	Lead		Zinc
	Dom., Refy.	Exp., Refy.		New York	St. Louis	
July 18.....	10.400@10.525	10.000	51.000	5.00	4.85	6.25
July 19.....	10.400@10.525	10.050	51.000	5.00	4.85	6.25
July 20.....	10.400@10.525	10.050	51.000	5.00	4.85	6.25
July 22.....	10.275@10.400	10.025	51.000	5.00	4.85	6.25
July 23.....	10.275	9.950	51.250	5.00	4.85	6.25
July 24.....	10.275	9.950	51.375	5.00	4.85	6.25
Average.....	10.379	10.004	51.104	5.00	4.85	6.25

Average prices for calendar week ended July 20 are: Domestic copper, f.o.b. refinery, 10.504c.; export copper, f.o.b. refinery, 10.117c.; Straits tin, 51.042c.; New York lead, 5.000c.; St. Louis lead, 4.850c.; St. Louis zinc, 6.250c.; and silver, 34.750c.

The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business, owing to the European war, most sellers are restricting offerings to f.a.s. transactions, dollar basis. Quotations, for the present, reflect this change in method of doing business. A total of 0.05 is deducted from f.a.s. basis (lighterage, &c.) to arrive at the f.o.b. refinery quotation.

Due to the European war the usual table of daily London prices is not available. Prices on standard tin, the only prices given, however, are as follows: July 18, spot, £266½, three months, £265; July 19, spot, £265¾, three months, £264½; July 22, spot, £266½, three months, £265½; July 23, spot, £267, three months, £266, and July 24, spot, £266¾, three months, £266½.



Steel Orders for Defense Purposes Noticeable—Production Rate at 89%

The "Iron Age" in its issue of July 25 reported that national defense requirements, though not yet forming an impressive proportion of current steel orders, are beginning to make themselves felt, but to a greater extent in inquiries than in actual specifications. The "Iron Age" further reported:

The biggest bulge in orders within the near future, it now becomes apparent, will be in structural shapes, plates, and sheet piling. Large tonnages are involved in current estimates for shipbuilding, dry docks, airplane bases and industrial plants required for the defense program. This week's awards of a little under 30,000 tons of fabricated structural steel do not begin to reflect the eventual requirements, many of which have not yet reached the formal inquiry stage.

Meanwhile deliveries on shapes have lengthened to periods ranging from 3 to 5 weeks, partly because a good deal of shell steel and sheet piling is being rolled on structural mills. Deliveries have also lengthened considerably on wide plates, in which a possible shortage is foreseen.

Heavy inquiries for shell steel billets and bars are also beginning to reach the mills. Some orders have been placed for ordnance work, for example 1,000 tons of high carbon strip steel for cartridge clips and a sizeable tonnage of cold rolled spheroidized strip for metallic belt links for machine guns.

While the general run of commercial steel buying has leveled off this month to date, in some instances being below the corresponding June total, nearby future requirements for export, United States rearmament, railroad equipment rehabilitation and the automobile industry loom so large that production will undoubtedly be maintained at its present rate or higher for many months to come. Any slipping from the present production rate would be a temporary situation and of no significance.

The only qualification of this statement that is necessary is the bare possibility of early peace in Europe, a factor not lost sight of by the steel industry, as 10% or more of current output is for the British. Export demand is, in fact, predominantly from Great Britain, though Japan has considerably increased its purchases in the past week, particularly in billets and wire rods.

A Japanese purchase of about 300,000 tons of steel scrap is not all new business since some old contracts were tied in with the recent orders. Government officials have been aware of this buying, but there appears to be no disposition in Washington at this time to apply the licensing provision of the May-Sheppard bill to scrap exports.

The price paid by the Japanese interests for No. 1 steel scrap is reported to have been a little above \$17 a ton, whereas this week's "Iron Age" steel scrap composite is \$18.17, a decline of 21 cents from last week. The export market, however, has been weakened by the accumulation of scrap that was awaiting shipment to Italy when that country entered the war.

Production of steel ingots this week is estimated by the "Iron Age" at 89% of the industry's capacity, a new 1940 high. If bessemer capacity were being operated as fully as open hearth, the rate would be much higher. The Chicago district, at 96 1/2%, is at the highest point in nearly 11 years. Detroit capacity is 100% employed, while the Wheeling-Weirton and Southern Ohio districts are close behind at 99%.

Substantial orders for steel are expected next month from the automobile industry, which is rapidly changing over to new model production and which is experiencing the most remarkable mid-summer expansion in sales in years. Retail sales have jumped from 100 to 200% over those of last July. One explanation is higher motor car prices, some of which have been announced, and another is the possible fear of delayed deliveries if automobile companies become heavily engaged in defense work.

Railroad equipment buying promises to add substantially to steel orders. The week's purchases were 48 locomotives and 3,550 freight cars, of which 3,000 bought by the Illinois Central will take upward of 30,000 tons of steel. A substantial rail buying movement is in the making.

The Federal Government has set up the machinery for the establishment of official priorities in essential commodities, including steel, but the program probably will not be put into effect unless shortages or delays affecting the defense program become imminent. A list of crucial requirements will be compiled. For the present the War and Navy departments will depend on voluntary preferences for their orders over domestic commercial and export orders. Studies of price regulation are also being made at Washington, but thus far the aim of the Administration has been to achieve price stabilization by the cooperation of industry.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

July 23, 1940, 2.261c. a Lb.	Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets, and hot rolled strips. These products represent 85% of the United States output.
One week ago.....2.261c.	
One month ago.....2.261c.	
One year ago.....2.236c.	

	High	Low
1940.....2.261c.	Jan. 2	2.211c. Apr. 16
1939.....2.256c.	Jan. 3	2.236c. May 16
1938.....2.512c.	May 17	2.211c. Oct. 18
1937.....2.512c.	Mar. 9	2.249c. Jan. 4
1936.....2.249c.	Dec. 28	2.016c. Mar. 10

Pig Iron

July 23, 1940, \$22.61 a Gross Ton	Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley, and Southern Iron at Cincinnati.
One week ago.....\$22.61	
One month ago.....22.61	
One year ago.....20.61	

	High	Low
1940.....\$22.61	Jan. 2	\$22.61 Jan. 2
1939.....22.61	Sept. 19	20.61 Sept. 12
1938.....23.25	June 21	19.61 July 6
1937.....23.25	Mar. 9	20.25 Feb. 16
1936.....19.73	Nov. 24	18.73 Aug. 11

Steel Scrap

July 23, 1940, \$18.17 a Gross Ton	Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.
One week ago.....\$18.38	
One month ago.....19.58	
One year ago.....15.13	

	High	Low
1940.....\$19.92	June 18	\$16.04 Apr. 2
1939.....22.50	Oct. 2	14.08 May 12
1938.....15.00	Nov. 23	11.00 June 6
1937.....21.92	Mar. 30	12.92 Nov. 16
1936.....17.75	Dec. 21	12.67 June 1

The American Iron and Steel Institute on July 22 announced that telegraphic reports which it had received indicated that operating rate of steel companies having 97% of the steel capacity of the industry will be 88.2% of capacity for the week beginning July 22, compared with 86.8% one week ago, 86.5% one month ago, and 60.6%

one year ago. This represents an increase of 1.4 points, or 1.6%, from the estimate for the week ended July 15, 1940. Weekly indicated rates of steel operations since June 5, 1939, follow:

1939—	1939—	1940—	1940—
June 5.....54.2%	Sept. 18.....79.3%	Jan. 1.....85.7%	Apr. 15.....60.9%
June 12.....53.1%	Sept. 25.....83.8%	Jan. 8.....86.1%	Apr. 22.....60.0%
June 19.....55.0%	Oct. 2.....87.5%	Jan. 15.....84.8%	Apr. 29.....61.8%
June 26.....54.3%	Oct. 9.....88.6%	Jan. 22.....82.2%	May 6.....65.8%
July 3.....38.5%	Oct. 16.....90.3%	Jan. 29.....77.3%	May 13.....70.0%
July 10.....49.7%	Oct. 23.....90.2%	Feb. 5.....71.7%	May 20.....73.0%
July 17.....56.4%	Oct. 30.....91.0%	Feb. 12.....68.8%	May 27.....76.9%
July 24.....60.6%	Nov. 6.....92.5%	Feb. 19.....67.1%	June 3.....80.3%
July 31.....59.3%	Nov. 13.....93.5%	Feb. 26.....65.9%	June 10.....84.6%
Aug. 7.....60.1%	Nov. 20.....93.9%	Mar. 4.....64.6%	June 17.....87.7%
Aug. 14.....62.1%	Nov. 27.....94.4%	Mar. 11.....64.7%	June 24.....86.5%
Aug. 21.....62.2%	Dec. 4.....92.8%	Mar. 18.....62.4%	July 1.....74.2%
Aug. 28.....63.0%	Dec. 11.....91.2%	Mar. 25.....60.7%	July 8.....86.4%
Sept. 4.....58.6%	Dec. 18.....90.0%	Apr. 1.....61.7%	July 15.....86.8%
Sept. 11.....70.2%	Dec. 25.....73.7%	Apr. 8.....61.3%	July 22.....88.2%

"Steel" of Cleveland, in its summary of the iron and steel markets, on July 22 stated:

Moderate slackening in orders for certain steel products is without important effect on backlogs. Unfilled business will help to sustain heavy production for an extended period.

Most districts showed only minor changes in steel-making last week, leaving the national average unchanged at 88%. A year ago operations were climbing rapidly, advancing six points to 56 1/2%.

Domestic buying still is active, but in some cases—principally in lighter products—previous heavy coverage is causing consumers to withdraw at least temporarily from the market. In sheets and strip, for example, substantial specifications had been entered in recent weeks against contracts placed this spring and there is now less occasion for buyers to order ahead.

Improved demand from several sources is indicated for coming weeks. These include the automotive industry, railroads, building and heavy engineering construction and the defense program. Automobile production declined about 9,000 units to 53,020 last week, influenced by model changes which will restrict output for several weeks. Late August is expected to see an upward trend in assemblies, with a number of plants scheduled to be back in production early next month.

Railroads appear unlikely to support exceptionally large equipment buying programs but have been buying repair material and freight cars at an improved rate lately and have additional purchases pending. Recent orders include 1,000 box cars and a seven-car, Diesel-driven passenger train from the Illinois Central and 1,000 hopper cars from the Norfolk & Western. Locomotive inquiries are expanding.

Large lots of plates, shapes and piling will be required for pending and prospective construction work, an important part of which has some relation to preparedness measures. Among the largest of these projects are 35,000 tons for drydocks at Philadelphia and Norfolk Va., 18,000 tons for a Rhode Island air station, and 12,000 tons for extension of ship ways and other work at Newport News. Other pending business includes 15,000 tons for the Panama Canal and 16,560 tons for six cargo vessels on which the Maritime Commission is taking bids. The large volume of such work is throwing a heavy load on design, drafting and estimating departments of construction firms, a situation which gives signs of becoming intensified in the future.

British purchases continue to dominate iron and steel export business, orders from England having expanded further so far this month. Demand from South America has been sluggish recently, caused not only by heavy buying early this year, but also by the disappearance of certain European markets for South American products.

Orders for manufacture of defense equipment still are relatively light, although aircraft builders and Government shops continue important outlets for certain steel products, particularly specialties. More than 4,000 tons of heavy plates will be required for the 627 light army tanks placed recently with American Car & Foundry Co.

Tin plate production was off three points last week to 75%. This partly reflects plant vacations, since specifications are holding. Prospects for heavier export demand are regarded favorable.

Iron foundry operations show some seasonal slackening, but merchant pig iron shipments compare favorably with the June rate, being slightly heavier in some districts. A higher melt is indicated for August.

Lake Superior iron ore shipments continue close to the carrying capacity of lake vessels. Despite this heavy movement the high rate of consumption is causing iron ore stocks at blast furnaces and lower Lake docks to increase at a slow rate. Stocks on July 1 were 23,515,802 tons, compared with 25,861,237 tons a year ago.

Mills continue inactive in scrap buying, pending absorption of material on previous orders, and prices in dealer trading continue to settle. The steel works scrap composite was off 41 cents last week to \$18.42.

Most changes in ingot production last week were upward, including gains of one point to 81% at Pittsburgh, two points to 86 in eastern Pennsylvania, 6 1/2 points to 84 at Cincinnati, and three points to 95 at Detroit. These were offset by a 14-point loss to 63 at Cleveland, caused by a vacation shutdown, and a 10-point drop to 75 in New England. Unchanged were Chicago at 95, Wheeling at 94, Buffalo at 90 1/2, Birmingham at 88, Youngstown at 84, and St. Louis at 65.

Steel ingot production for the week ended July 22, is placed at 87 1/2% of capacity according to the "Wall Street Journal" of July 25. This compares with 87% in the previous week and 72% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 91 1/4%, against 90% in the week before and 71% two weeks ago. Leading independents are credited with 84 1/2%, compared with 85% in the preceding week and 72 1/2% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry	U. S. Steel	Independents
1940.....	87 1/2 + 1/2	91 1/4 + 1 1/2	84 1/2 — 1/2
1939.....	58 1/2 + 8	53 1/2 + 8 1/2	62 1/2 + 7 1/2
1938.....	37 + 4	29 — 1/2	44 + 8
1937.....	82 — 1	78 — 3	84
1936.....	72 + 2	66 + 3	77 + 1
1935.....	45 + 3	40 + 2	49 + 4
1934.....	26 1/2 — 1 1/2	25 — 2 1/2	27 1/2 — 1/2
1933.....	55 — 1	50 — 1	59 — 1
1932.....	Not available	Not available	Not available
1931.....	33 + 1 1/2	33	33 + 2 1/2
1930.....	57 1/2	64	52
1929.....	96 — 1/2	100	92 — 1/2
1928.....	72 1/2 + 1 1/2	76 1/2 + 1 1/2	70 + 2
1927.....	68 1/2	71 1/2	65



## Current Events and Discussions

### The Week with the Federal Reserve Banks

During the week ended July 24 member bank reserve balances decreased \$298,000,000. Reductions in member bank reserves arose from increases of \$365,000,000 in Treasury deposits with Federal Reserve banks, \$28,000,000 in non-member deposits and other Federal Reserve accounts and \$30,000,000 in Treasury cash and a decrease of \$10,000,000 in Reserve bank credit, offset in part by increases of \$111,000,000 in gold stock and \$4,000,000 in Treasury currency and a decrease of \$18,000,000 in money in circulation. Excess reserves of member banks on July 24 were estimated to be approximately \$6,570,000,000, a decrease of \$310,000,000 for the week.

The statement in full for the week ended July 24 will be found on pages 504 and 505.

Changes in member bank reserve balances and related items during the week and year ended July 24, 1940 follows:

	Increase (+) or Decrease (—) Since		
	July 24, 1940	July 17, 1940	July 26, 1939
Bills discounted.....	3,000,000	+1,000,000	—2,000,000
Bills bought.....	—	—	—1,000,000
U. S. Government securities, direct and guaranteed.....	2,450,000,000	—	—38,000,000
Industrial advances (not including \$9,000,000 commitments—July 24).....	9,000,000	—	—4,000,000
Other reserve bank credit.....	29,000,000	—11,000,000	+23,000,000
Total Reserve bank credit.....	2,491,000,000	—10,000,000	—21,000,000
Gold stock.....	20,367,000,000	+111,000,000	+4,140,000,000
Treasury currency.....	3,020,000,000	+4,000,000	+127,000,000
Member bank reserve balances.....	13,565,000,000	—298,000,000	+3,129,000,000
Money in circulation.....	7,854,000,000	—18,000,000	+852,000,000
Treasury cash.....	2,229,000,000	+30,000,000	—277,000,000
Treasury deposits with F.R. banks.....	643,000,000	+365,000,000	—99,000,000
Nonmember deposits and other Federal Reserve accounts.....	1,588,000,000	+28,000,000	+641,000,000

### Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks which will not be available until the coming Monday:

#### ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

(In Millions of Dollars)

	New York City			Chicago		
	July 24 1940	July 17 1940	July 26 1939	July 24 1940	July 17 1940	July 26 1939
<b>Assets—</b>						
Loans and investments—total.....	9,458	9,400	8,182	2,298	2,246	2,141
Loans—total.....	2,786	2,786	2,797	607	606	547
Commercial, industrial and agricultural loans.....	1,713	1,711	1,414	433	436	357
Open market paper.....	87	91	118	19	19	18
Loans to brokers and dealers.....	288	287	523	28	24	37
Other loans for purchasing or carrying securities.....	169	169	188	60	60	71
Real estate loans.....	123	122	115	18	18	14
Loans to banks.....	29	28	60	—	—	—
Other loans.....	377	378	379	49	49	50
Treasury bills.....	389	403	147	321	282	243
Treasury notes.....	1,051	1,034	817	159	160	242
United States bonds.....	2,608	2,538	2,197	728	716	646
Obligations guaranteed by the United States Government.....	1,288	1,286	1,106	135	135	137
Other securities.....	1,336	1,353	1,118	348	347	326
Reserve with Fed. Res. banks.....	6,635	6,663	5,072	1,165	1,211	857
Cash in vault.....	80	82	63	42	42	34
Balances with domestic banks.....	83	87	78	248	247	225
Other assets—net.....	322	324	372	43	43	47
<b>Liabilities—</b>						
Demand deposits—adjusted.....	9,776	9,710	7,804	1,979	1,964	1,716
Time deposits.....	685	682	643	507	508	493
United States Govt. deposits.....	35	26	56	94	70	63
Inter-bank deposits:						
Domestic banks.....	3,685	3,735	2,892	940	972	740
Foreign banks.....	623	620	546	7	7	12
Borrowings.....	—	—	—	—	—	—
Other liabilities.....	285	294	346	16	16	15
Capital accounts.....	1,489	1,489	1,480	253	252	265

### Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures of the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for that week ended with the close of business July 17:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended July 17: Increases of \$17,000,000 in commercial, industrial and agricultural loans, \$108,000,000 in demand deposits—adjusted, and \$78,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans increased \$7,000,000 in the Chicago district, \$4,000,000 in the St. Louis district and \$17,000,000 at all reporting member banks. Loans to brokers and dealers in securities increased \$22,000,000 in New York City and \$31,000,000 at all reporting member banks.

Holdings of all classes of securities showed relatively little change for the week. Treasury bills declined \$4,000,000 and United States bonds \$6,000,000, and Treasury notes increased \$11,000,000 in New York City and \$13,000,000 at all reporting member banks.

Demand deposits—adjusted decreased \$66,000,000 in New York City and increased \$49,000,000 in the Chicago district, \$30,000,000 in the Boston district, \$22,000,000 in the San Francisco district, \$18,000,000 in the Kansas City district, \$14,000,000 in the Philadelphia district, and \$108,000,000 at all reporting member banks. Government deposits declined \$32,000,000.

Deposits credited to domestic banks increased \$35,000,000 in New York City, \$17,000,000 in the Chicago district and \$78,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended July 17, 1940, follows:

	Increase (+) or Decrease (—) Since		
	July 17, 1940	July 10, 1940	July 19, 1939
<b>Assets—</b>			
Loans and investments—total.....	23,743,000,000	+60,000,000	+1,718,000,000
Loans—total.....	8,517,000,000	+56,000,000	+401,000,000
Commercial, industrial and agricultural loans.....	4,464,000,000	+17,000,000	+571,000,000
Open market paper.....	298,000,000	+1,000,000	—13,000,000
Loans to brokers and dealers in securities.....	408,000,000	+31,000,000	—207,000,000
Other loans for purchasing or carrying securities.....	474,000,000	+3,000,000	—54,000,000
Real estate loans.....	1,205,000,000	+5,000,000	+41,000,000
Loans to banks.....	35,000,000	—1,000,000	—36,000,000
Other loans.....	1,633,000,000	—	+99,000,000
Treasury bills.....	769,000,000	—4,000,000	+311,000,000
Treasury notes.....	2,083,000,000	+13,000,000	—49,000,000
United States bonds.....	6,377,000,000	—6,000,000	+462,000,000
Obligations guaranteed by United States Government.....	2,415,000,000	—1,000,000	+256,000,000
Other securities.....	3,582,000,000	+2,000,000	+337,000,000
Reserve with Fed. Res. banks.....	11,729,000,000	+69,000,000	+3,023,000,000
Cash in vault.....	491,000,000	—21,000,000	+52,000,000
Balances with domestic banks.....	3,262,000,000	+54,000,000	+495,000,000
<b>Liabilities—</b>			
Demand deposits—adjusted.....	20,932,000,000	+108,000,000	+3,545,000,000
Time deposits.....	5,316,000,000	—5,000,000	+93,000,000
United States Government deposits.....	428,000,000	—32,000,000	—122,000,000
Inter-bank deposits:			
Domestic banks.....	8,528,000,000	+78,000,000	+1,614,000,000
Foreign banks.....	673,000,000	+2,000,000	+57,000,000
Borrowings.....	1,000,000	+1,000,000	—11,000,000

### Russian Acquisition of Estonia, Latvia and Lithuania Decried by Sumner Welles—Says This Country Will Continue to Recognize Ministers of Baltic Republics—United States Envoys Recalled—Assets Placed Under Treasury Licensing System

The formal application on July 22 of Estonia, Latvia and Lithuania to become part of the Union of Soviet Socialist Republics was deplored on July 23 by Sumner Welles, Acting Secretary of State, who in declaring against the Russian acquisition (on July 21) of these three countries, said that "the people of the United States are opposed to predatory activities no matter whether they are carried on by the use of force or by the threat of force." Mr. Welles said that the United States will continue to recognize the Legations of the three republics as representatives of sovereign governments now under duress. The statement issued by Mr. Welles follows:

During these last few days the devious processes whereunder the political independence and territorial integrity of the three small Baltic republics—Estonia, Latvia and Lithuania—were to be deliberately annihilated by one of their more powerful neighbors have been rapidly drawing to their conclusion.

From the day when the peoples of these republics first gained their independent and democratic form of government, the people of the United States have watched their admirable progress in self-government with deep and sympathetic interest.

The policy of this Government is universally known. The people of the United States are opposed to predatory activities no matter whether they are carried on by the use of force or by the threat of force. They are likewise opposed to any form of intervention on the part of one State, however powerful, in the domestic concerns of any other sovereign State, however weak.

These principles constitute the very foundations upon which the existing relationship between the 21 sovereign republics of the New World rests.

The United States will continue to stand by these principles, because of the conviction of the American people that unless the doctrine in which these principles are inherent once again governs the relations between nations, the rule of reason, of justice and of law—in other words, the basis of modern civilization itself—cannot be preserved.

In pointing out that Mr. Welles did not mention Russia by name, but that his statement left no doubt that he had that nation in mind, Associated Press accounts from Washington, July 22, stated:

Assets of the three Baltic countries in the United States—aggregating some \$990,000—were placed under a Treasury licensing system July 15 to forestall their possible confiscation.

From the New York "Sun" of July 24 we take the following:

Attaches of the Estonian, Lithuanian and Latvian consulates here today expressed defiance of Soviet Russia.

"I don't recognize any annexation," said Johannes Kaiv, Consul-General of the Estonian consulate, at 9 Rockefeller Center. "I will continue to function as a representative of sovereign Estonia."

Anatol Dinbergs, Vice-Consul at the Latvian consulate, 30 Rockefeller Plaza, said that the consulate is going on as usual and is awaiting further word from the legation in Washington.

"Our activities here have gone on regularly because we have had no directions or authority to give the consulate over to anyone," Mr. Dinbergs said.



Attaches of the Lithuanian consulate, 16 West 75th Street, likewise agreed with their Washington Minister in a stand against the Soviet, and said that they are carrying on while awaiting word from the capital.

From Washington, July 24, the Associated Press reported: Minister Povilas Zadeikis of Lithuania served notice today that he would refuse any demand to turn over his legation to Soviet Russia.

Dr. Alfred Bilmanis, Minister of Latvia, another of these republics, has denounced the recent elections in his country as a farce.

Estonia, the third of the Baltic republics, has no representative in Washington, but maintains a Consul-General, Johannes Kaiv, in New York.

Sumner Welles, Acting Secretary of State, told a press conference yesterday that the United States Government would continue to recognize the Ministers of the Baltic republics as envoys of governments now under duress.

From the New York "Journal of Commerce" we take the following (United Press) from Washington, July 24:

Acting Secretary of State Sumner Welles's denunciation of Russia's absorption of Latvia, Estonia and Lithuania was backed up today by recall of the American diplomatic and military representatives from the Little Baltic republics.

The State Department ordered Owen J. C. Norem, Minister to Lithuania, and John C. Wiley, Minister to Latvia and Estonia, to return to the United States immediately. At the same time the Army ordered its military attaches to other assignments.

Members of the diplomatic staffs will remain at their posts for the present and probably permanently.

United Press advices from Kaunas, Lithuania, July 21, said, in part:

The Baltic States of Lithuania, Latvia and Estonia, created republics 22 years ago as "buffers" against the spread of Communism, today forfeited their independence to Josef V. Stalin and proclaimed themselves part of Soviet Russia.

The Communist Parliaments in Kaunas, Riga and Tallinn, elected only a week ago, voted unanimously in wiping the independent nations out of existence.

The election of the three Communist Parliaments, following Russian ultimatums to the three States, served as the basis for today's moves.

The Supreme Soviet was summoned on July 23 to convene on Aug. 1 to approve the incorporation of the three States into the Soviet Union.

#### Latvia Takes Over Banks and Industrial Concerns

The following (United Press) from Riga, Latvia, July 22, appeared in the New York "Journal of Commerce":

Parliament voted today to nationalize banks and big industrial concerns of Latvia after unanimous decision by the parliaments of Latvia, Estonia, and Lithuania to become part of the Soviet Union.

All large agricultural estates also will be nationalized under the action taken by Parliament. Estonia and Lithuania were scheduled to take similar action.

In London, regret was expressed that the three Baltic States were joining the Soviet Union. Financial circles forecast the likelihood of trouble between Germany and Russia since the Reich had made agreements with the Republics for the transfer to Germany of the wealth of Germans affected.

In Berlin, it was stated by an authorized source that Sovietization of the Baltics did not disturb German relations with the three States or with Russia. Many large German land owners have been repatriated from the Baltics.

In Moscow, formal incorporation of the Baltic States in Russia was forecast for the near future. The Soviet constitution provides for admission of new member republics under a majority vote.

#### British Imports and Exports Drop Markedly in June From Preceding Months

Foreign trade of the United Kingdom fell off sharply in June as compared with other months this year. Imports, however, remained substantially above the corresponding months of 1939 and 1938, while exports were smaller than in either of those two months.

June's imports aggregated £90,770,000 and exports £38,210,000 compared with £105,552,962 and £48,713,558 respectively in May, and £82,174,759 and £44,203,023 respectively in June 1939. The trade balance of England is traditionally on the import side and amounted to £52,560,000 in June and £56,839,404 in May; the amount of the import excess has been much greater under war conditions, the present figures comparing with an excess of £37,971,736 in June, 1939.

Following we present a tabulation of the monthly figures since January, 1938:

SUMMARY TABLE SHOWING THE VALUE OF IMPORTS AND TOTAL EXPORTS FOR EACH MONTH IN THE YEARS 1939 AND 1938, AND THE COMPLETED MONTHS OF THE CURRENT YEAR, EXCLUSIVE OF BULLION AND SPECIE

	Imports			Exports		
	1938	1939	1940	1938	1939	1940
	£	£	£	£	£	£
Jan ...	84,879,549	75,571,817	104,961,147	45,984,546	44,075,551	44,730,987
Feb ...	75,793,898	65,515,512	95,638,991	43,086,428	42,824,539	39,835,044
March...	84,853,649	77,976,374	108,543,354	47,623,642	46,557,865	45,053,511
April...	73,707,229	70,084,789	109,985,390	42,276,828	39,728,564	52,734,113
May ...	75,398,794	78,541,325	105,552,962	45,341,989	47,285,713	48,713,558
June ...	76,540,222	82,174,759	90,770,000	41,850,695	44,203,023	38,210,000
July...	73,897,551	78,279,673		42,025,182	44,080,278	
Aug...	74,112,624	81,096,706		41,375,526	41,565,345	
Sept...	74,991,477	49,924,267		43,846,909	25,457,923	
Oct...	79,078,903	61,841,464		45,005,979	26,620,986	
Nov...	77,973,618	83,988,000		45,037,135	40,105,404	
Dec...	74,132,368	86,582,440		43,877,133	42,670,205	
Total	919,808,933	885,943,767		532,279,966	484,731,554	

x Includes United Kingdom produce and manufactures and imported merchandise.  
y Corrected total for year. z Uncorrected figures. \* Corrected figure.  
The monthly totals are revised when full information as to dutiable imports is available, and corrections are made in the total for each year on the completion of the "Annual Statement of Trade."

#### Opening of Paris Branches of New York Banks

Under date of July 19, Associated Press advices from Paris said:

Three of four Paris branches of New York banks are conducting normal business in franc accounts under German supervision.

They are the Guaranty Trust Co., Chase National Bank and J. P. Morgan & Co. The National City Bank branch has not yet reopened.

The three open branches are receiving deposits and paying out money in certified franc accounts like other French banks which resumed business this week.

Foreign exchange transactions have been suspended on direct order from the German Foreign Exchange office in Paris.

American banks here have been notified to strike a balance as soon as possible and to inform German authorities of the amount of foreign currency possessed, together with lists of property in safe deposit boxes.

The authorities have postponed indefinitely, however, an inventory for the American branches since all moved their main offices to cities in unoccupied France.

#### Payment on Coupon due Feb. 1, 1938 to Holders of Santa Catharina (Brazil) 5% Bonds Due Feb. 1, 1938

Holders of State of Santa Catharina (United States of Brazil) 25 Year 8% External Sinking Fund Bonds, due Feb. 1, 1947, were notified on July 22 that funds have been deposited with Halsey, Stuart & Co., Inc., as special agent, to make a payment in lawful currency of the United States of America, of 13% of the face amount of the coupon due Feb. 1, 1938, amounting to \$5.20 for each \$40 coupon, \$2.60 for each \$20 coupon and 52 cents for each \$4 coupon. The announcement also says:

Pursuant to the terms of the Presidential Decree of the United States of Brazil, such payment, if accepted, must be accepted in full payment of such coupons and of the claims for interest represented thereby.

The notice further states that no present provision has been made for the coupons maturing Feb. 1, 1930 through Feb. 1, 1934, but they should be retained for future adjustment.

#### Odd-Lot Trading on New York Stock Exchange During Week Ended July 20

The Securities and Exchange Commission made public on July 26, a summary for the week ended July 20 of complete figures showing the volume of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handled odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. Figures for the previous week ended July 13 were reported in our issue of July 20, page 328. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

#### STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON THE NEW YORK STOCK EXCHANGE Week Ended July 20, 1940

	Total for Week
Odd-lot sales by dealers (customers' purchases):	
Number of orders.....	10,744
Number of shares.....	274,640
Dollar value.....	10,301,448
Odd-lot purchases by dealers (customers' sales):	
Number of orders.....	
Customers' short sales.....	190
Customers' other sales.....	10,195
Customers' total sales.....	10,385
Number of shares:	
Customers' short sales.....	4,968
Customers' other sales.....	243,707
Customers' total sales.....	248,675
Dollar value.....	8,388,961
Round-lot sales by dealers:	
Number of shares:	
Short sales.....	200
Other sales.....	49,620
Total sales.....	49,820
Round-lot purchases by dealers:	
Number of shares.....	74,300

a Sales marked "short exempt" are reported with "other sales"  
b Sales to offset customers' odd-lot orders, and sales to liquidate a long position which is less than a round lot are reported with "other sales."

#### Member Trading on New York Stock and New York Curb Exchanges During Week Ended July 6

The Securities and Exchange Commission made public yesterday (July 26) figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange for the account of all members of these exchanges in the week ended July 6, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in these figures.

Trading on the Stock Exchange for the account of members during the week ended July 6 (in round-lot transactions) totaled 255,740 shares, which amount was 17.38% of total transactions on the Exchange of 1,482,650 shares. This compares with member trading during the previous week ended June 29 of 817,020 shares, or 19.11% of total trading of 4,009,310 shares. On the New York Curb Exchange



member trading during the week ended July 6 amounted to 54,685 shares, or 15.18% of the total volume on that Exchange of 333,050 shares; during the preceding week trading for the account of Curb members of 178,315 shares was 20.37% of total trading of 808,455 shares.

The Commission made available the following data for the week ended July 6:

The data published are based upon weekly reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	New York Stock Exchange	New York Curb Exchange
Total number of reports received.....	1,070	832
1. Reports showing transactions as specialists.....	182	103
2. Reports showing other transactions initiated on the floor.....	164	31
3. Reports showing other transactions initiated off the floor.....	142	45
4. Reports showing no transactions.....	671	675

**Note**—On the New York Curb Exchange, odd-lot transactions are handled solely by specialists in the stocks in which they are registered and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades. On the New York Stock Exchange, on the other hand, all but a fraction of the odd-lot transactions are effected by dealers engaged solely in the odd-lot business. As a result, the round-lot transactions of specialists in stocks in which they are registered are not directly comparable on the two exchanges.

The number of reports in the various classifications may total more than the number of reports received because a single report may carry entries in more than one classification.

**TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK STOCK EXCHANGE AND ROUND-LOT STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS \* (SHARES)**

Week Ended July 6, 1940

	Total for Week	Per Cent <sup>a</sup>
<b>A. Total round-lot sales:</b>		
Short sales.....	59,510	
Other sales, b.....	1,423,140	
<b>Total sales.....</b>	<b>1,482,650</b>	
<b>B. Round-lot transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists:</b>		
1. Transactions of specialists in stocks in which they are registered—Total purchases.....	136,300	
Short sales.....	26,910	
Other sales, b.....	106,090	
<b>Total sales.....</b>	<b>133,000</b>	<b>9.08</b>
2. Other transactions initiated on the floor—Total purchases.....	81,650	
Short sales.....	9,100	
Other sales, b.....	64,010	
<b>Total sales.....</b>	<b>73,110</b>	<b>5.22</b>
3. Other transactions initiated off the floor—Total purchases.....	41,595	
Short sales.....	6,900	
Other sales, b.....	42,730	
<b>Total sales.....</b>	<b>49,630</b>	<b>3.08</b>
4. Total—Total purchases.....	259,545	
Short sales.....	42,910	
Other sales.....	212,830	
<b>Total sales, b.....</b>	<b>255,740</b>	<b>17.38</b>

**TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK CURB EXCHANGE AND STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS \* (SHARES)**

Week Ended July 6, 1940

	Total for Week	Per Cent <sup>a</sup>
<b>A. Total round-lot sales:</b>		
Short sales.....	1,655	
Other sales, b.....	331,395	
<b>Total sales.....</b>	<b>333,050</b>	
<b>B. Round-lot transactions for the account of members:</b>		
1. Transactions of specialists in stocks in which they are registered—Total purchases.....	30,980	
Short sales.....	845	
Other sales, b.....	36,765	
<b>Total sales.....</b>	<b>37,610</b>	<b>10.30</b>
2. Other transactions initiated on the floor—Total purchases.....	5,700	
Short sales.....	100	
Other sales, b.....	4,350	
<b>Total sales.....</b>	<b>4,450</b>	<b>1.52</b>
3. Other transactions initiated off the floor—Total purchases.....	9,745	
Short sales.....	100	
Other sales, b.....	12,525	
<b>Total sales.....</b>	<b>12,625</b>	<b>3.36</b>
4. Total—Total purchases.....	46,425	
Short sales.....	1,045	
Other sales, b.....	53,640	
<b>Total sales.....</b>	<b>54,685</b>	<b>15.18</b>
<b>C. Odd-lot transactions for the account of specialists:</b>		
Customers' short sales.....	0	
Customers' other sales, c.....	21,388	
<b>Total purchases.....</b>	<b>21,388</b>	
<b>Total sales.....</b>	<b>14,752</b>	

\* The term "members" includes all Exchange members, their firms and their partners, including special partners.

<sup>a</sup> Shares in members' transactions as per cent of twice total round-lot volume. In calculating these percentages, the total of members' transactions is compared with twice the total round-lot volume on the Exchange for the reason that the total of members' transactions includes both purchases and sales, while the Exchange volume includes only sales.

<sup>b</sup> Round-lot short sales which are exempted from restriction by the Commission rules are included with "other sales."

<sup>c</sup> Sales marked "short exempt" are included with "other sales."

**New York Curb Exchange Issues Second Annual Industrial Classification of Securities Dealt In On Exchange**

The New York Curb Exchange announced on July 25 that it has prepared for distribution its second annual industrial classification of securities dealt in on the Exchange. The Exchange states:

The publication of this booklet, which is dated July 15, 1940, marks the first time that bonds have been included—last year's issue covering stocks only. A total of 1,364 issues representing securities of 1,005 companies are listed. Of this group of 1,005 companies, 129 companies have their general offices outside of the United States.

An outline map of the United States in the front of the book graphically illustrates the location and number of companies in the various states. The securities are broken down into 26 industries, in addition to 14 miscellaneous businesses, 2 miscellaneous manufacturers operating in several types of business and 45 foreign corporate, government and municipal bonds.

In volume of issues, the utility industry leads the others, with a total of 380, followed by the petroleum industry with 115, machinery and metal industry with 107, finance with 99, and the food industry with 86.

**SEC Reports Market Value of June Sales on National Securities Exchanges Dropped 59% as Compared with May—Decrease of 4.80% from June, 1939, Figures**

The Securities and Exchange Commission announced on July 24 that the market value of total sales on all registered securities exchanges in June, 1940, amounted to \$650,779,911, a decrease of 59.0% from the market value of total sales in May, and a decrease of 4.8% from June, 1939. Stock sales, excluding rights and warrants, had a market value of \$560,255,011, a decrease of 61.0% from May. Bond sales were valued at \$90,316,801, a decrease of 39.4% from May. Sales of rights and warrants in June totaled \$208,099. The Commission added:

The volume of stock sales, excluding rights and warrants, was 25,370,137 shares, a decrease of 62.8% from May's total. Total principal amount of bonds sold was \$134,596,868, a decrease of 38.7% from May.

The two leading New York exchanges accounted for 93.8% of the market value of all sales, 92.9% of the market value of stock sales, and 99.8% of the market value of bond sales on all registered securities exchanges.

The market value of total sales on exempt securities exchanges in June, 1940, was \$535,215, a decrease of 43.7% from May.

**Chicago Stock Exchange Waives Listing Fees for Balance of Year**

In an endeavor to expand listings on its board, the Chicago Stock Exchange Governors, on July 26, voted to waive listing fees until Dec. 31 on all original listing applications, except securities now listed on the New York Stock Exchange.

United Press Chicago advices of July 26, reporting the action said:

The resolution, adopted at a meeting of the board of governors was recommended by a special five man committee studying factors involved in the growth of the stock exchange. The action was announced in a letter to members and associates by Arthur M. Betts, chairman of the board of governors.

The report of the special committee, first since its appointment July 22, found the number of original applications for listing on the Chicago exchange "negligible," and pointed out that in recent years the character of exchange markets has become predominantly one of cash investment transactions rather than speculation. An effort to encourage listing applications was described as part of the public duty of the exchange to facilitate flow of capital into industry.

In recommending the waiver rather than a mere revision of the listing fees, the report said:

"It would be impossible today to gauge what further reductions would be equitable and yet produce promptly the desired results. Moreover, with the present stagnation, no half-way measures should be risked."

**Ruling by Governors of Federal Reserve System—Issues Ruling Respecting Purchase of Securities in Special Cash Account Under Regulation T**

Under date of July 23 the Board of Governors of the Federal Reserve System made public the following ruling which will appear in the Federal Reserve "Bulletin":

**Obtaining Payment for Purchase of Securities in Cash Account Under Regulation T**

The Board recently considered several questions regarding the provisions of Regulation T which relate to the maximum time permitted for obtaining payment in a special cash account under section 4(c) of the regulation.

The general rule on this subject is stated in subdivision (2) of the section. Subject to a number of exceptions stated in subsequent subdivisions of the section, this subdivision provides that:

(2) In case a customer purchases a security (other than an exempted security) in the special cash account and does not make full cash payment for the security within seven days after the date on which the security is so purchased, the creditor shall, except as provided in the succeeding subdivisions of this section 4(c), promptly cancel or otherwise liquidate the transaction or the unsettled portion thereof.

**Paying By Sale of Another Security**—One inquiry related to the application of this provision to a question that may be described as follows:

A customer effects a purchase in a special cash account established pursuant to section 4(c) of the regulation. On the same day the customer sells in the account another security which he owns but which he has not yet deposited in the account. The proceeds of the sale, which was effected "seller 10," are sufficient to make full cash payment for the purchase, but such proceeds will not be available to the broker until after the time applicable under section 4(c) for obtaining payment for the purchase. May the sale be considered to constitute payment for the security purchased, and thus make it unnecessary to take alternative action?

It is to be noted that a similar question was considered by the Board in the ruling published at page 1043 of the December, 1938 Federal Reserve "Bulletin" on the subject of "Paying for Purchase in Special Cash Account



by Selling Another Security." In that case the security sold was deposited in the account prior to the expiration of the time permitted for obtaining payment of the securities purchased. In the present case, although the sale was made within the required period, the securities so sold were not delivered into the account within that time.

It is recognized that such transactions might be evidence of an effort to evade the regulation in violation of section 4(a) which provides that:

A special account established pursuant to this section shall not be used in any way for the purpose of evading or circumventing any of the provisions of this regulation.

Naturally, any such transaction should be carefully scrutinized for any such possibility, and any repetition of such a method of making payment by a customer would be especially subject to question. Assuming, however, that there is no such evasion or circumvention of the regulation, it is the view of the Board that the broker may, at his option, treat the customer as having made payment for the purchased security at the time when the other security was sold, and that this would be permissible even though the security sold had not been deposited in the account. The same conclusion would, of course, follow if the security sold had been deposited in the account but happened not to be in form for "good delivery."

**Delayed Offer of Payment**—An inquiry was presented as to a situation in which a broker or dealer does not obtain full cash payment within the period applicable to the transaction but is offered payment promptly after the period and before he has canceled or otherwise liquidated the transaction. The question was whether the broker or dealer in such circumstances may accept such payment and consider the provisions requiring cancellation or liquidation for failure to obtain payment to have been met.

The section provides various exceptions for cases where a period other than the seven-day period would be more appropriate. These exceptions do not include any provision for a payment which is offered promptly after the period applicable to the transaction, and it does not appear why any additional time should be permissible in such circumstances if there is no other ground for additional time. The provision for canceling or otherwise liquidating the transaction when payment has not been obtained within the applicable period is explicit. There are various exceptions, including provision for an extension of time under certain conditions by an appropriate committee of a national securities exchange, and it is the view of the Board that in the circumstances described the delayed payment by the customer may not be accepted as a substitute for the cancellation or liquidation of the transaction. This would be the case whether a brokerage or a dealer transaction was involved.

**Additional Time for Shipment of Securities**—Subdivision (4) of section 4(c) provides that:

(4) If any shipment of securities is incidental to the consummation of the transaction, the period applicable to the transaction under subdivision (2) of this section 4(c) shall be deemed to be extended by the number of days required for all such shipments, but not by more than seven days.

Questions were raised as to whether certain periods required for the shipment of securities were covered by this provision, and whether they might be added together (to a total such extension not exceeding the seven days specified in the provision). Such questions were presented as to the time of shipment from the place of purchase to the broker, from the broker to the customer, and to and from the transfer office.

Assuming that such shipments are not a subterfuge but actually are incidental to the consummation of the transaction, it is the view of the Board that each such period is covered by the provision. In addition, all such periods may be added together, provided, of course, that the total such extension for any transaction does not exceed the seven-day maximum specified in the provision.

### Guaranty Trust Co. of New York Finds Outlook for Export Trade in United States Farm Products Impaired by European War Developments

"There can be no doubt that recent war developments have greatly impaired the outlook for export trade in American farm products," states the Guaranty Trust Co. of New York in discussing the effects of the war on American agriculture in the July 22 issue of "The Guaranty Survey," its monthly review of business and financial conditions in the United States and abroad. "In spite of the rapid progress of industrialization, farming is still the Nation's greatest industry, and the most important in its influence on the economic situation as a whole," the "Survey" observes. Continuing, it says, in part:

The countries that have been stricken from the list of probable buyers in the last four months normally represent, in the aggregate, a huge market for the products of our farms; and nothing has yet appeared to offer a promise of even approximate compensation for this prospective loss. It is possible that a long continuation of the war or an unexpectedly serious food crisis in Europe might result in a foreign demand for foodstuffs sufficiently urgent to surmount such obstacles as blockades, transportation difficulties, exchange conservation policies and lack of purchasing power; but no such contingency can yet be numbered among the probable factors in the outlook. On the basis of present realities, it seems likely that the trend of foreign trade in American farm products in the near future will be even less favorable than that reported thus far during the war period.

#### Domestic Conditions

Both farm prices and farm income have remained fairly stable in the face of unsettled conditions abroad. The general level of farm prices declined last month, but is still above that which prevailed just before the outbreak of the war. The recent sharp declines in prices of wheat and some other products have probably been overemphasized, as far as their prospective effects on aggregate farm income are concerned. Income from farm marketings in the first nine months of the war was 9% greater than a year ago. This gain was supplemented by an increase of 30% in Government payments, which brought total cash income to a figure 10% above that in the similar period of 1938-39.

#### Influence on Farm Exports

An appraisal of the effects of the war on agriculture must take account of the fact that total exports of farm products have increased, not declined, thus far during the war period. Aggregate shipments of agricultural commodities abroad in the eight months from September, 1939, to April, 1940, inclusive, were 28% greater than those in the similar period a year earlier. Superficially, therefore, it would appear that the effect of the war on foreign trade in American farm products had been stimulating rather than the reverse.

Analysis, however, greatly modifies the picture. The increase in exports was due entirely to greater shipments of a single commodity, cotton, which was subject to certain influences that were temporary and were not

wholly due to the war. Exports of farm products other than cotton, instead of showing an increase, were 25% smaller than a year ago.

#### Increase in Cotton Trade

The rise in cotton shipments was due in part to the exceptionally low level to which our foreign trade in cotton had fallen in 1938 and early 1939. Cotton exports during the first eight months of the war, while nearly double the total a year earlier, were not large in comparison with past figures over a series of years. The greater demand appears to have arisen partly from war requirements and partly from a general accumulation of inventories in anticipation of higher prices and of possible disruption of shipping facilities due to the war.

Another important factor in the movement was the export subsidy, which temporarily gave American cotton a more favorable price position in international markets than it had held for several years.

The subsidy was discontinued on Jan. 30 of this year. By that time, foreign stocks had been brought to higher levels, and textile producers in some belligerent and neutral countries had found that their efforts to maintain their international trade in cotton products had not been wholly successful.

All these factors have tended to cause a decline in cotton exports from the United States in recent months, and it is widely doubted whether a resumption of the higher levels is in early prospect. The Department of Agriculture regards the outlook for exports during the coming season as definitely unfavorable and has announced that the export subsidy on cotton products will be revived during the course of the fiscal year that has just begun.

The "Survey" also comments on the declines in tobacco and wheat exports, and in referring to the principal factors in the outlook says, in part:

An adverse factor of major importance in the outlook is, of course, the progressive disappearance of foreign markets with the extension of the war into new areas. Norway, Denmark, The Netherlands, Belgium, Luxembourg, Italy, France and indirectly a number of other countries either have been definitely eliminated as markets or have been placed in a position where their ability to import American farm products is highly uncertain. Most of this has taken place too recently to be clearly reflected in the current figures. When the full effects do appear they are likely to be drastic. To a limited extent the total or partial closing of these foreign markets may be offset by greater demand on the part of Great Britain as other sources of supply are cut off.

Another possible offsetting influence is the increasingly uncertain food outlook in many parts of Europe. . . . World supplies of some foodstuffs still appear to be very large, but it is a question whether they can be sent in sufficient quantities to the localities where they will be most needed. How important the situation may become as an influence on American exports is very uncertain.

### Federal Intermediate Credit Banks Sell \$40,700,000 Debenture Issue—Nearly All for Refunding Maturities

The Federal Intermediate Credit banks on July 17 disposed of an aggregate of \$40,700,000 ¾% debentures of which \$13,700,000 mature Nov. 1, 1940 (90 days) and \$27,000,000 mature May 1, 1941 (nine months). All are dated Aug. 1. A small portion of both issues, \$1,500,000 of the 90-day maturity and \$300,000 of the nine months, was placed privately within the System. The balance was offered to the public, at slightly above par, in the usual manner, with Charles R. Dunn, New York, fiscal agent for the banks, handling the sale. The offering is said to have attracted the customary broad demand.

The banks have maturities on Aug. 1 of a total of \$40,650,000, and the new issues therefore represent only \$50,000 of new money. At the close of business Aug. 1 there will be outstanding a total of \$218,250,000 debentures.

### New Offering of \$100,000,000 or Thereabouts of 91-Day Treasury Bills—To Be Dated July 31, 1940

The Secretary of the Treasury announced on July 26 that tenders are invited for Treasury bills to the amount of \$100,000,000, or thereabouts. They will be 91-day bills and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve banks or the branches thereof up to 2 o'clock p. m., Eastern Standard Time, on Monday, July 29, 1940. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated July 31, 1940 and will mature on Oct. 30, 1940, and on the maturity date the face amount will be payable without interest. There is a maturity of a similar issue of Treasury bills on July 31, in amount of \$100,051,000. In his announcement of the offering Secretary Morgenthau also said:

They [the bills] will be issued in bearer form only and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000 and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on July 29, 1940, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those sub-



mitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on July 31, 1940.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve bank or branch thereof.

### Tenders of \$259,942,000 Received to Offering of \$100,000,000 of 91-Day Treasury Bills—\$100,407,000 Accepted at Average Price of 0.006%

Secretary of the Treasury Morgenthau announced on July 23 that the tenders to the offering last week of \$100,000,000, or thereabouts, of 91-day Treasury bills totaled \$259,942,000, of which \$100,407,000 was accepted at an average rate of 0.006%. The Treasury bills are dated July 24 and will mature on Oct. 23, 1940. Reference to the offering appeared in our issue of July 20, page 328.

The following regarding the accepted bids of the offering is from Secretary Morgenthau's announcement of July 23:

Total applied for, \$259,942,000	Total accepted, \$100,407,000
Range of accepted bids:	
High ----- 100.	
Low ----- 99.998 equivalent rate approximately 0.008%	
Average price ----- 99.998 + equivalent rate approximately 0.006%	
(97% of the amount bid for at the low price was accepted)	

### Total Subscriptions of \$6,605,071,550 Received to Offering of 2 1/4% Treasury Bonds—Total Allotted \$671,319,850

Secretary of the Treasury Morgenthau announced on July 22 the final subscription and allotment figures with respect to the recent offering of 2 1/4% Treasury Bonds of 1954-56. Allotments on public subscriptions aggregated \$630,719,850 according to the announcement, which states:

This amount includes \$39,110,360 allotted in full to subscribers for \$5,000 or less who specified that delivery be made in registered bonds 90 days after the issue date. In addition to the amount allotted on public subscriptions, \$40,600,000 of the bonds have been allotted to Government investment accounts, within the \$50,000,000 reservation.

Subscriptions and allotments were divided among the several Federal Reserve districts and the Treasury as follows:

Federal Reserve District	Total Subscriptions	Total Allotted
Boston	\$628,019,500	\$58,328,050
New York	2,924,302,650	270,526,400
Philadelphia	393,641,000	38,626,150
Cleveland	449,152,250	42,981,200
Richmond	221,241,700	22,349,350
Atlanta	204,688,950	20,114,450
Chicago	771,165,850	75,625,650
St. Louis	156,315,200	17,315,600
Minneapolis	89,506,900	9,717,100
Kansas City	113,212,450	13,200,350
Dallas	143,390,750	14,497,050
San Francisco	502,503,150	46,526,600
Treasury	7,931,200	911,900
Government investment accounts		40,600,000
<b>Total</b>	<b>\$6,605,071,550</b>	<b>\$671,319,850</b>

Details of the offering to the amount of \$600,000,000 or thereabouts, was noted in our issue of July 13, page 180, in which it was also indicated that an additional \$50,000,000 of the bonds "may be allotted to Government investment accounts." The bonds will be dated July 22, 1940, will bear interest from that date at the rate of 2 1/4% per annum and will mature on June 15, 1956. An item bearing on the offering also appeared in these columns July 20, page 331.

### Offering of \$250,000,000 CCC 3/4% Notes—Subscription Books Closed—Terms Prohibit Resale Prior to Closing of Books

An offering of \$250,000,000 2 3/4 year 3/4% notes of the Commodity Credit Corp. was announced July 24, by Secretary of the Treasury Henry Morgenthau Jr., and the books were closed on the offering at the close of business the same day. The amount of subscriptions received and allotments made are not expected to be made known until Monday, July 29.

The offering was made through the Federal Reserve Banks, at par and accrued interest, and, with the announcement of the book's closing, it was stated that:

Subscriptions addressed to a Federal Reserve Bank or branch, or to the Treasury Department, and placed in the mail before 12 o'clock, midnight, Wednesday, July 24, will be considered as having been entered before the close of the subscription books.

Announcement of the amount of subscriptions and the basis of allotment will probably be made on Monday, July 29.

The new issue is designated series F, is dated Aug. 1, 1940 and matures May 1, 1943.

A feature of the offering was a new certification required with cash subscriptions, for the purpose of eliminating the so called "joy riding" practice. In substance, the certification constituted a pledge that the subscriber would not sell his notes prior to the closing of the subscription books.

With reference to this certification the offering circular said:

Attention is invited to the following additional certification which appears on the cash subscription forms:

#### On Cash Subscription by Banking Institution

"That this subscription is solely for our own account or for the account of the customers specified herein; that no arrangements have been or will be made for the sale or other disposition of our subscription, or of the securities which may be allotted thereon, prior to the closing of the subscription books; and that our customers whose subscriptions are included herein will be requested to confirm to us their agreement to the same conditions with respect to their subscriptions."

#### On Cash Subscription by Other than a Banking Institution

"That this subscription is solely for subscriber's own account; that no arrangements have been or will be made for the sale or other disposition of this subscription, or of the securities which may be allotted thereon, prior to the closing of the subscription books."

In announcing the offering the Secretary of the Treasury stated that the new certification is designed to eliminate the practice of making formal or informal contracts for the sale of subscriptions or allotments before the closing of the books. This practice has been discouraged by the Treasury and the Federal Reserve banks but has still persisted to some extent on recent issues.

The terms of the offering, as contained in the Treasury circular, follow:

#### COMMODITY CREDIT CORPORATION

3/4% notes of series F, due May 1, 1943. Dated and bearing interest from Aug. 1, 1940. Fully and unconditionally guaranteed both as to interest and principal by the United States, which guaranty is expressed on the face of each note. Exempt both as to principal and interest from all Federal, State, municipal, and local taxation (except surtaxes, estate, inheritance, and gift taxes).

1940  
Department Circular No. 638

TREASURY DEPARTMENT,  
Office of the Secretary,  
Washington, July 24, 1940.

Fiscal Service  
Bureau of the Public Debt

#### I. Offering of Notes

1. The Secretary of the Treasury, on behalf of the Commodity Credit Corporation, invites subscriptions, at par and accrued interest, from the people of the United States for notes of the Commodity Credit Corporation, designated 3/4% notes of series F. The amount of the offering is \$250,000,000, or thereabouts.

#### II. Description of Notes

1. The notes will be dated Aug. 1, 1940, and will bear interest from that date at the rate of 3/4% per annum, payable on a semi-annual basis on Nov. 1, 1940, and thereafter on May 1 and Nov. 1 in each year until the principal amount becomes payable. They will mature May 1, 1943, and will not be subject to call for redemption prior to maturity.

2. These notes are issued under the authority of the Act approved March 8, 1938, (Public No. 442-75th Congress), as amended, which provides that these notes shall be fully and unconditionally guaranteed both as to interest and principal by the United States; that they shall be deemed and held to be instrumentalities of the Government of the United States, and as such they and the income derived therefrom shall be exempt from Federal, State, municipal, and local taxation (except surtaxes, estate, inheritance, and gift taxes); and that the notes shall be lawful investments and may be accepted as security for all fiduciary, trust, and public funds the investment or deposit of which shall be under the authority or control of the United States or any officer or officers thereof.

3. The authorizing Act further provides that in the event the CCC shall be unable to pay upon demand, when due, the principal of, or interest on, such obligations, the Secretary of the Treasury shall pay to the holder the amount thereof which is authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, and thereupon to the extent of the amount so paid the Secretary of the Treasury shall succeed to all the rights of the holders of such obligations.

4. Bearer notes with interest coupons attached will be issued in denominations of \$1,000, \$5,000, \$10,000 and \$100,000. The notes will not be issued in registered form.

#### III. Subscription and Allotment

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Subscriptions from banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Subscriptions from all others must be accompanied by payment of 10% of the amount of notes applied for.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, and to close the books as to any or all subscriptions at any time without notice; and any action he may take in these respects shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

#### IV. Payment

1. Payment at par and accrued interest, if any, for notes allotted hereunder must be made or completed on or before Aug. 1, 1940, or on later allotment. In every case where payment is not so completed, the payment with application up to 10% of the amount of notes applied for shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States.

#### V. General Provisions

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

2. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU JR.,  
Secretary of the Treasury

A previous offering of CCC notes was referred to in our issue of Oct. 28, 1939, page 2616.



### Duplicate or "Green Copy" Not Required by Treasury Department to Be Furnished in Filing Income Tax Returns Next Year

Secretary Morgenthau notified American taxpayers on July 22 that the duplicate, or "green copy," will not be required to be furnished with future income tax returns. To this end, he said a Treasury regulation requiring the additional copy as a means of aiding the inspection of returns by authorized bodies would not apply to taxable years beginning after Dec. 31, 1939. The duplicate requirement was applicable to taxable years beginning on and after Jan. 1, 1935. The Treasury Department's announcement July 22 added:

Officials said the new ruling was made in the interests of administrative expediency, as new income tax measures already enacted are expected to increase considerably the 7,500,000 returns received annually by the Bureau of Internal Revenue under the old laws.

Also, the officials recalled the original intent of the "green copy" was to disclose to local taxing authorities the names of persons having tangible or other taxable property. Since these persons have now been identified, it was felt the duplicates were no longer required.

Treasury officers emphasized that every item of information formerly made public from the returns would still be available to authorized authorities. Likewise, permission to State tax authorities to photostat returns would be granted as in the past.

The originals of returns, thus, will be made available for inspection in the office of the Collector of Internal Revenue in which the returns are filed, by any official, body, or commission lawfully charged with the administration of any State tax law, if the inspection is for the purpose of obtaining information to be furnished to local taxing authorities.

The law provides that the inspection shall be permitted only upon written request of the Governor of such State, designating the representative of such official, body, or commission to make the inspection on behalf of such official, body, or commission.

The statute does not authorize inspection of the returns by the public.

### General License to Honor Drafts Drawn on French Accounts Prior to Freezing Order

An amended general license, relating to the payment of French checks and drafts, drawn prior to June 17, the date of President Roosevelt's freezing order applying to French funds, was issued by the Treasury Department July 22. It read as follows:

A general license is hereby granted authorizing banking institutions within the United States to make payments from accounts in which France or a national thereof has a property interest within the meaning of the Executive Order of April 10, 1940, as amended, and the Regulations issued thereunder, of checks and drafts drawn or issued prior to June 17, 1940, and to accept and pay and debit to such accounts drafts drawn prior to June 17, 1940, under letters of credits; provided, that advice of the drawing of such checks and drafts shall have been received from the drawers on or before July 1, 1940, by the banking institution making any payment or debit authorized by this general license.

Banking institutions making any payment or debit authorized by this general license shall file promptly with the appropriate Federal Reserve Bank weekly reports showing the details of such transactions.

### President Roosevelt Issues Executive Order Making Oil, Petroleum Products and Scrap Metals Subject to Export Licensing

President Roosevelt issued on July 25 an Executive Order adding oil, petroleum products, scrap iron and other scrap metal to the list of commodities for which export licenses are required. The order amends a proclamation and regulations issued on July 2 designed to keep in this country materials essential to the national defense. Following the issuance of the order on July 25 Secretary of the Treasury Morgenthau, it is stated, confirmed the halting of two shipments of oil to Spain. In Associated Press announcement of the President's action was made as follows on July 25 by Stephen Early, Secretary to the President:

The President has signed an order amending the proclamation he issued July 2, and also an order amending the regulations he issued on July 2 when he signed House bill 9850. That bill provided legal authority for control of exports of munitions, materials and machinery essential to national defense.

The President's proclamation of July 2, making subject to license and control, exports of munitions, materials and machinery essential to the National defense program was given in our issue of July 6, page 39.

Regarding the President's action on July 25, we take the following from a Washington account on that date to the New York "Herald Tribune":

The President took the step soon after Henry Morgenthau Jr., Secretary of the Treasury, had revealed that two American oil tankers destined for Spain were being held up, and that in the future American tankers would not be allowed to sail for either Spain or Japan—that is, outside the American hemisphere.

The United States Maritime Commission has for some time been denying American ship companies the right to charter their tankers to foreign nations to transport oil abroad, and this policy has been extended now until it includes most countries outside the Western Hemisphere.

The licensing of oil and scrap metals exports from the United States today makes it possible for the American government to prohibit the shipment of any such war materials to Japan and other nations without going through the formality of declaring an embargo. Instead, under the new rules, the government has merely to refuse to grant export licenses.

#### May Buy in South America

In the past Japan has been almost entirely dependent on the United States for scrap metals. It can, if necessary, fill a large portion of its petroleum needs from the Dutch East Indies and South America.

The two ships held were the property of the Texas Corp. They were the Aryan and the Nevada, and they were held at Port Houston, Tex., on

July 10 and 11, respectively, with about 200,000 barrels of petroleum for Bilboa and Santander.

In addition, it was learned that the Maritime Commission had refused to grant applications to charter two tankers and a freighter to a Japanese concern to transport oil to that country.

The Commission said that the ships were two tankers, the Missouri and the Kansas, belonging to the Cities Service Co., and the Lewis Luckenbach of the Luckenbach Lines, which requested permission to take a cargo of gasoline to Japan in Drums.

### Increase in Lending Power of Export-Import Bank by \$500,000,000 Asked by President Roosevelt in Message to Congress—Designed to Finance Marketing of Latin-American Surplus Products

In a message to Congress, on July 22, President Roosevelt urged that it give "prompt consideration to increasing the capital and lending power of the Export-Import Bank of Washington by \$500,000,000 and removing some of the restrictions on its operations to the end that the Bank may be of greater assistance to our neighbors south of the Rio Grande" incident to the financing and "orderly marketing of some part of their surpluses." "The course of the war, the resultant blockades and counter blockades and the inevitable disorganization," says the President, "is preventing the flow of these surplus products to their normal markets," and he says that "by helping our neighbors we will be helping ourselves." The Export-Import Bank has a present capital of \$200,000,000, the proposed increase hence bringing it up to \$700,000,000. It was pointed out in United Press accounts from Washington, July 22, that at present Export-Import loans are made only to facilitate the purchase of American goods by foreign governments. In his message to Congress the President states that "the directors of the Bank should have a free hand as to the purposes for which loans are authorized and the terms and conditions upon which they are made." In indicating that there is no intention to prevent the normal exchange of commodities between other continents and America, the President adds that "what can and should be done is to prevent excessive fluctuations caused by distressed selling resulting from temporary interruption in the flow of trade or the fact that there has not yet been reestablished a system of free exchange."

From Washington advices, July 22, to the New York "Journal of Commerce" we take the following:

In immediate response to the President's recommendations, Representative Steagall (Dem., Ala.) of the Banking and Currency Committee and Senator Carter Glass (Dem., Va.) introduced bills amending the Reconstruction Finance Act to increase the powers and capital of the Bank. The measure appeared to wipe out all present restrictions imposed upon the financing of trade with Latin America and granted the Bank the broadest of authority to extend necessary credit.

Hearings on the proposal are expected to get started next week. Absence of so many members of the Senate and House from Washington because of a prearranged agreement that no work would transpire during the first week of the session after the Democratic convention precludes committee consideration of the legislation this week.

Besides raising the capital of the Export-Import Bank from its present maximum of \$200,000,000 to \$700,000,000, the measure also extends the life of the Bank until Jan. 22, 1947. Under present law the Bank would go out of existence on June 30, 1941.

At Hyde Park, Acting White House Secretary William D. Hassett said that the Export-Import Bank plan would supplement rather than replace the cartel program. Mr. Hassett said the Bank program would be placed in operation as soon as Congress enacts the necessary legislation.

In another item in this issue reference is made to the Pan-American Consultative Congress of Foreign Ministers of the 21 American republics, which opened in Havana on July 20, and at which a four-point program for the strengthening of the economic defense of the Americas, through long-term cooperative facilities to handle Latin America's crop surpluses was presented by Secretary of State Cordell Hull on July 22. Herewith we give President Roosevelt's message to Congress on July 22:

#### To the Congress of the United States:

As a result of the war in Europe, far-reaching changes in world affairs have occurred, which necessarily have repercussions on the economic life both of the United States and of the other American republics. All American republics in some degree make a practice of selling, and should sell, surplus products to other parts of the world, and we in the United States export many items that are also exported by other countries of the Western Hemisphere.

The course of the war, the resultant blockades and counter-blockades, and the inevitable disorganization, is preventing the flow of these surplus products to their normal markets. Necessarily this has caused distress in various parts of the New World, and will continue to cause distress until foreign trade can be resumed on a normal basis, and the seller of these surpluses is in a position to protect himself in disposing of his products. Until liberal commercial policies are restored and fair trading on a commercial plane is reopened distress may be continued.

I therefore request that the Congress give prompt consideration to increasing the capital and lending power of the Export-Import Bank of Washington by \$500,000,000, and removing some of the restrictions on its operations to the end that the Bank may be of greater assistance to our neighbors south of the Rio Grande, including financing the handling and orderly marketing of some part of their surpluses.

It is to be hoped that before another year world trade can be reestablished, but, pending this adjustment, we in the United States should join with the peoples of the other republics of the Western Hemisphere in meeting their problems. I call the attention of Congress to the fact that by helping our neighbors we will be helping ourselves. It is in the interests of the producers of our country, as well as in the interests of producers of other American countries, that there shall not be a disorganized or cut-throat market in those commodities which we all export.



No sensible person would advocate an attempt to prevent the normal exchange of commodities between other continents and the Americas, but what can and should be done is to prevent excessive fluctuations caused by distressed selling resulting from temporary interruption in the flow of trade, or the fact that there has not yet been reestablished a system of free exchange. Unless exporting countries are able to assist their nationals, they will be forced to bargain as best they can.

As has heretofore been made clear to the Congress, the Export-Import Bank is operated by directors representing the Departments of State, Treasury, Agriculture and Commerce, and the Reconstruction Finance Corporation, and is under the supervision of the Federal Loan Administrator, so that all interested branches of our Government participate in any loans that are authorized, and the directors of the Bank should have a free hand as to the purposes for which loans are authorized and the terms and conditions upon which they are made.

I therefore request passage of appropriate legislation to this end.

FRANKLIN D. ROOSEVELT.

The White House, July 22, 1940.

### President Roosevelt Signs "Two-Ocean Navy" Bill—Legislation Authorizes 70% Expansion in Naval Tonnage

The so-called "Two-Ocean Navy" bill was signed by President Roosevelt on July 19. The new legislation authorizes an increase over the next six years of 70% in the Navy's fighting fleet at an estimated cost of \$4,000,000,000. Final Congressional action on the bill on July 11 was noted in our issue of July 13, page 183, in which also provisions of the bill were outlined. Under date of July 20 Associated Press accounts in the Washington "Post" said:

Within the last 40 days, officials pointed out, construction has been started on 92 vessels previously authorized, thus clearing the way for immediate negotiations on contracts for the first of 200 combat vessels to be added to the fleet under the new Act.

Upon completion of those 200 vessels, scheduled for 1946 or 1947, the United States will have a "two-ocean" navy of 701 fighting ships of 3,547,700 tons.

### Resolution Signed by President Roosevelt Appropriates \$40,000,000 to Enable United States Maritime Commission to Establish Marine and War Risk Insurance System

The resolution passed by Congress providing an appropriation of \$40,000,000 to set up a revolving fund to be administered by the U. S. Maritime Commission was signed by President Roosevelt on July 18. The resolution (H. J. 582) was passed by the House on July 10, as indicated in our issue of July 13, page 184; in amended form it was passed by the Senate on July 11, and on the same day the House concurred in the Senate amendments. The appropriation provided in the resolution is designed to enable the Commission to underwrite the system of marine war-risk insurance and reinsurance for American flag vessels, provision for which was contained in a bill (H. R. 6572) passed by Congress and signed by the President on June 29. Reference to Congressional action on this measure appeared in these columns July 6, page 40. In Associated Press accounts from Washington July 19 it was stated:

Under the Act authorizing the system, which the President already had signed, the Commission was empowered to insure American ships and their cargoes at any time that private insurance facilities prove inadequate and to reinsure policies written by private companies.

Because a large part of the marine insurance written in the United States is reinsured in London, fear has been expressed that protection for United States vessels and cargoes might be curtailed if the London insurance markets were disrupted by the war. Proponents of the new law said that the Federal Government alone would be able to assume the resultant burden in this country.

We also quote the following from advices to the New York "Journal of Commerce" from its Washington bureau July 19:

The legislation is an emergency measure providing that the Commission may write insurance only during periods when insurance adequate to the needs of the water-borne commerce of the United States cannot be obtained on reasonable terms and conditions from the American insurance market, and all authority under the Act expires March 10, 1942, or sooner, under proclamation by the President.

The revolving fund is designed to constitute a reserve comparable to the insurance reserves established by private insurance companies for the purpose of protecting their obligations to pay promptly and in a business-like manner all claims accruing from insurance issued by the Commission.

#### Realized Profit

During the last World War, the Government wrote approximately \$2,000,000,000 of marine insurance under the War Risk Insurance Act, and realized a net operating profit from these operations of about \$17,500,000.

While the Commission hopes to realize a profit to the Government from operations under the new law, this is not the governing consideration behind its enactment, as the vital thing which the measure aims to protect is the free flow of our water-borne commerce.

Explaining the necessity for the legislation at the hearings before the House Appropriations Committee, Admiral Emory S. Land, Maritime Commission Chairman, declared that there is no authority and no intent that the Commission shall enter into the marine insurance business in competition with private companies.

He pointed out that under the present disturbed international conditions and financial conditions in European countries, it is extremely doubtful whether the private insurance market has sufficient capacity to protect adequately the high values which may be exposed to war risks, even in the case of neutral shipping.

Admiral Land also stated that there are approximately 15 American flag vessels of such high value that they cannot be fully insured by the American insurance market which by itself does not have sufficient capacity nor a sufficient spread of risk to assume the large individual insurance risks involved.

The values of cargoes carried on American flag ships, he explained, have been steadily increasing during the present international emergency in accord with the increased value of the commodities sold in foreign trade.

### President Roosevelt Signs Hatch Bill Extending Political Activity Ban to State and Municipal Employees Receiving Pay from Federal Funds

President Roosevelt signed on July 19 the Hatch bill extending the so-called "Anti-Politics" Act to State, county and municipal employees who are paid wholly or in part from Federal funds. The bill was sent to the White House on July 11, as stated in our issue of July 13, page 183, after the Senate agreed to changes in the bill as passed by the House on July 10. The Senate had passed the bill on March 18, as indicated in these columns March 23, page 1858. It is pointed out that the bill just signed by the President affects approximately 250,000 State and municipal workers paid from Federal funds—Social Security Board workers, and Highway Department employees. Advices to the Philadelphia "Inquirer" from its Washington bureau on July 20 said:

The measure was a companion bill to the previous Hatch Act which prevented all Government employees except the President, Cabinet members, Senators and Congressmen and a few policy-making officials from engaging in politics.

Mr. Roosevelt's signature of the Act also will serve to reduce campaign expenditures by both major parties through its \$3,000,000 limitation clause. The Republicans spent \$8,000,000 in 1936 and the Democrats \$6,000,000.

Contributions to national campaigns by individuals were limited to \$5,000 each. However, additional money may be donated to State and local campaign committees.

Individuals, companies and corporations were forbidden to purchase "goods, commodities or advertising" sold by a political party.

This section of the law was interpreted unofficially as stopping the Democratic National Committee from issuing a 1940 campaign book to raise money through advertising.

The measure will be administered by the Civil Service Commission, which for many years has outlawed political activity by merit system employees of the Government. Each worker was clearly assured the right of voting and expressing political opinions in private.

Any employee found guilty by the Commission of violating the law will have the right of court appeal.

The effect of the measure could not be foreseen immediately. It appeared that the new law would hamper operations of both parties, depending on whether the Democrats or Republicans controlled a given State.

The bill signed by the President on July 19 bears the title "An Act to extend to certain officers and employees in the several States and the District of Columbia the provisions of the Act entitled 'An Act to prevent pernicious political activities' approved Aug. 2, 1939."

### Bill Authorizing Use of American Ships to Carry Child Refugees from War Zone Approved by House Committee—Views of President Roosevelt

A bill authorizing the use of American ships for the evacuation of children from the European war area was acted on favorably by the House Foreign Affairs Committee on July 26. The bill, which received the Committee's unanimous approval, requires that the United States obtain, from all belligerents, guarantees of safe conduct for the ships. Earlier in the day President Roosevelt had told his press conference that such guarantees might be sought if American ships were sent for British children.

United Press Washington advices of July 26 bearing on the Committee's action and Mr. Roosevelt's remarks said:

The author, Rep. Hennings (D.-Mo.), explained when he introduced the measure Monday that it was designed chiefly to evacuate British children from England. But its terms provide that children under 16 may be removed from any European danger zone.

The committee sought to insure safety of refugee ships by requiring that the U. S. flag be painted on their sides and that they be designated clearly as refugee ships.

The vessels would not be armed and would not be in convoys. Adults necessary to care for the children would be permitted aboard the boats.

Mr. Roosevelt said at the press conference that the government had not yet arrived at a point of asking safe conduct assurances, but it might well come to that point.

He made it clear that the U. S. was anxious to do all in its power to aid in the removal of children from war zones, but pointed out that to attempt to withdraw them in American flag ships would be to assume a terrific responsibility unless positive assurances were given that the vessels could get in and out of British ports without being torpedoed or bombed.

This country at present is concentrating on compilation and organization of lists of children who could be evacuated, he said. The next step, said Mr. Roosevelt, probably will be to ask the British government what vessels it can place at the disposal of evacuation committees to send the children to Halifax or Montreal on regular passages.

### Bill for Peacetime Military Conscription Completed by Senate Committee

Drawing up of a peacetime military conscription bill was completed by the Senate Military Affairs Committee July 26, and, according to Senator Sheppard, Chairman, the Committee will vote Tuesday morning on formally approving the bill. Washington Associated Press advices of July 26, bearing on the Committee's action, said:

One of the final sections approved today by the Committee would impose penalties of five years in prison and \$10,000 in fines for draft dodgers or those convicted of aiding them.

The Committee also authorized the creation of the office of Director of Selective Service to handle details of the vast proposal for registering all men between 18 and 63 years inclusive and training part of them.

This official would get \$10,000 a year.

The Committee also agreed on language for a section designed to retain jobs for the thousands of conscripts drafted for military training, by making it an "unfair labor practice" for an employer engaged in interstate commerce to fail to reemploy a conscripted man who has completed his training.



Although the National Labor Relations Act was not specifically mentioned in the conscription bill, Senator Sheppard said the Labor Board machinery would be used in these cases.

National Guard spokesmen, fearful that the broad training program might harm their organization, obtained the inclusion of several amendments. One specifically states that the National Guard shall be maintained as part of the "first line of defense." Another recognizes six years of National Guard service as an exemption for peacetime military training or service.

### Resolution Introduced Calling for Research Survey by House Committee into Problems of Independent Small Business Enterprises and Their Relationship to Reemployment and Defense

Representative Sabbath, Democrat of Illinois, introduced in the House on July 10 a resolution authorizing the appointment of a special House committee to conduct a research survey of the problems of independent small-business enterprises and their relationship to reemployment and the national defense program. The resolution covers 10 major phases into which Representative Sabbath desires the committee to conduct its inquiry, as follows:

1. The extent and character of the problems of small-business.
2. Their relationship to employment.
3. Their relationship to national defense.
4. The extent to which these problems and those of small farm owners are interrelated.
5. Their causes, relationship and effects on the general economic conditions of the country.
6. The comparative status of the financial resources of independent small businesses as a class today, compared with 25 years ago.
7. The present need for equity capital on the part of small-business enterprises, its available sources through private channels, the chief causes, if any, that tend to restrain the flow of private capital into such enterprises.
8. What means, if any, may be devised under democratic procedure for the presenting annually to and keeping the Congress advised on the true national small-business viewpoint on governmental affairs.
9. To examine into any or all small-business organizations and associations professing or purporting to represent small-business enterprises and to determine their means and method of financial support and the identity of their financial backers or contributors.
10. All other questions in relation thereto that would aid Congress in any remedial legislation.

### Joint Study of Excess Profits Tax Under Way by Congressional Tax Experts and Treasury Officials—Representative Doughton Expects It To Apply To Corporation Incomes Only

With the bringing under way on July 22 of a study by Congressional and Treasury tax experts designed to formulate excess profits taxation, Chairman Doughton of the House Ways and Means Committee was reported on that date as stating that as far as he is concerned the excess levies would be applied only to corporation incomes and that individual incomes would not be touched. He said that within a week or 10 days "a good start" would be made on drafting a bill.

As to the conference on July 22 Mr. Doughton stated that "we just sat down to talk things over" without discussing specifically how the bill would be drafted. He was likewise quoted as saying "we don't want to kill the bill by delay or ruin it by haste." From Associated Press accounts from Washington July 22 we quote:

In the conference were Chairman Harrison of the Senate Finance Committee, Senators Byrd, Connally and George, and Representatives Doughton, Boehne, McCormack, Buck and Cooper. Officials of the Treasury Department and the joint Congressional Committee on Internal Revenue Taxation also attended.

In a brief message to Congress on July 1, President Roosevelt recommended "a steeply graduated excess-profits tax, to be applied to all individuals and all corporate organizations without discrimination." Accordingly, the Treasury worked out a tentative draft which would make the tax applicable to actual "surplus" profits or "reasonable return on capital investment," depending on the business of the taxpayer.

It was understood that this basic policy was presented to the conferees today, with the rates of such levies to be determined by the amount of funds Congress finds it necessary to raise.

The President's message to Congress was referred to in our issue of July 6, page 40, and a conference between the President and Government heads on the subject of the proposed legislation appeared on page 184 of our July 13 issue.

### Tobacco Companies Accused in Anti-Trust Action—Government Declares Eight Companies Dominate the Leaf Market—Subsidiaries and Executives Also Named—G. W. Hill Refutes Allegations

The Department of Justice announced July 24 that it had filed criminal charges under the Sherman Anti-Trust Act, at Lexington, Ky., against eight major tobacco companies, 26 subsidiaries and affiliated corporations, and 33 individuals. The Department said that the charges, the outgrowth of a two-year investigation directed by Thurman Arnold, Assistant Attorney General, were in four counts and were based on allegations that the major companies had built up marketing systems for leaf tobacco and tobacco products "which have been deliberately designed to dominate and dictate terms to growers of leaf tobacco" and to wholesalers and retailers of tobacco products.

Further, the Department said in a statement, the Government alleges that the defendants employed price-fixing devices to eliminate competition and "abused their position of dominance by exacting harsh and oppressive terms upon those with whom they deal."

The eight major companies named are the American Tobacco Co., Liggett & Myers Tobacco Co., R. J. Reynolds Tobacco Co. and P. Lorillard Co., "big four" in the industry; Philip Morris & Co., Ltd., Inc.; the Imperial Tobacco Co. (of Great Britain and Ireland), Ltd., and British-American Tobacco Co., Ltd., the latter two being large British companies which buy leaf tobacco in the United States, and the Universal Leaf Tobacco Co., Inc., which was described as the largest dealer in leaf tobacco in the United States.

The complaint, filed by United States Attorney John T. Metcalf as a criminal information which the accused must answer Sept. 9, asserts that in some years the total combined income of the Reynolds, Liggett & Myers and American companies "equaled or exceeded the entire farm value of the tobacco crop of the United States."

The practices of the defendants, the complaint set forth, "had the effect of permitting a few companies to attain control of a battle-neck in a great industry through which a major farm commodity, on which several millions are dependent, must pass."

As to the effect of the alleged methods on dealers in tobacco products, the complaint stated:

"By nation-wide advertising and sales promotion schemes the 'Big Four' and Philip Morris & Co., Ltd., Inc., created such a perfect acceptance and demand for their major brands that the offering of such products for sale, being a necessary adjunct to the conduct of numerous wholesale, retail and service establishments, such establishments are forced to handle the products even on unreasonable and arbitrary terms and at such prices."

The Department of Justice said its investigation convinced it that a 1911 civil suit, by which the American Tobacco Co.'s business was divided among the "Big Four" and divorced from the British concerns named in the present charges, "did not suffice to restore free competition and that the Sherman Act is today being violated in numerous respects" by the companies and individuals.

#### List of Executives Named

The complaint named the following individuals:

George Washington Hill, President, and Charles F. Neiley, Paul M. Hahn, Vincent Riggio and G. W. Hill Jr., Vice-Presidents of the American Tobacco Co.

James O. Lipscomb Jr., President of American Suppliers, Inc.

William W. Flowers, Chairman; James W. Andrews, President, and Ben Carroll, William D. Carmichael, William A. Blount, Benjamin F. Few, Edward H. Thurston and George W. Whitaker, Vice-Presidents or officials of Liggett & Myers.

William N. Reynolds, Chairman of Executive Committee; S. Clay Williams, Chairman of the Board; James A. Gray, President, and Robert E. Lasater, John C. Whitaker, James W. Glenn and Edward A. Darr, Vice-Presidents or officials of R. J. Reynolds Tobacco Co.

George H. Hummel, President, and George D. Whitefield, Edgar S. Bowling, Herbert A. Kent and Harry A. Stout, Vice-Presidents of P. Lorillard Co.

Leslie H. Reed, Resident Director of the Imperial Tobacco Co.

Robert C. Harrison, President of the Export Leaf Tobacco Co.

O. H. Chalkley, President, and Alfred E. Lyon and Wirt H. Hatcher, Vice-Presidents of Philip Morris & Co.

William A. Willingham, Chairman, and Fred N. Harrison, President of Universal Leaf Tobacco Co.

George W. Hill, President of the American Tobacco Co., July 24 addressed the following to company's stockholders:

In this letter I refer to the attack on the tobacco industry by the Department of Justice, to which the Department has just given publicity through its newspaper release.

More than a year ago your management anticipated that some such unjustified attack as this might be made on the tobacco industry. What form the attack would take we did not then know. But it had appeared to us, in the light of happenings, that no great industry could consider itself safe from prosecution.

If the prosperity of an industry, the growth and successful operation of a company, its interest in its stockholders, were to be made causes for attack, then we could scarcely expect to be immune. Having nothing to hide and being confident that our company was doing no wrong, we voluntarily made available to the Department of Justice all of the company's records and files, and during the entire period of its investigation, from February, 1939, to the present time, the Department has not found it necessary to subpoena a single document.

At the same time we prepared to meet whatever attack might come. With this end in view we compiled a factual statement—the true facts about our business, about the American Tobacco Co. and its service to the public. And by the public we mean farmers, distributors, retailers, consumers, employees. We set forth our policies and practices with respect to each of these groups. This statement—"The American Tobacco Co. and Its Service to the Public"—brought down to date, is now in the printer's hands and will be forwarded to all stockholders shortly.

We make no apology for the growth of this company. It is an honest, lawful growth. It has been achieved by hard work, by good quality products, by sound merchandising and by effective advertising. Tobacco men are workers. They fight keenly for increased business, from the buying of the tobacco leaf to the sale of a package of cigarettes.

The American Tobacco Co. has not done the things charged against it. The statement which you will receive shows clearly that there is no reasonable, just or factual basis for any anti-trust suit. The real basis of this prosecution is not any violation of law on the part of the tobacco companies. It is brought against the tobacco industry for one purpose: to repudiate established economic principles and to promote economic theories wholly foreign to American principles of fair competition and individual enterprise—theories which have never received sanction in the law courts of this country.

Government investigations of the tobacco industry over the years have resulted in unmistakable findings that it is highly competitive. The plain facts, available to any investigator, show that notwithstanding the Government's increasing taxes on tobacco products—the tobacco industry has been made the greatest "collector of taxes" in Government service—your company, for example, has continued to benefit the consumer, in terms of both quality and price; has continued to benefit the farmer, in higher prices paid for his leaf; and has continued to benefit the distributor in both service and opportunity for profitable operation.

As regards advertising, the tobacco companies need make no apology for the expenditures they have made to promote the sale of their products. The Federal Trade Commission has said that advertising dollars represent "the cost of advertising and promotive work which must be done to establish brands of tobacco products on a volume basis—the only basis which permits efficient and economical production and distribution."

Trade-marks and goodwill, the company's most important assets, are of value because these trade-marks have become recognized by the public as marks of merit. So, too, advertising, in a considerable measure, is respon-



able for the great increase in the number of cigarettes smoked in the United States. And this increased volume, in turn, is reflected in benefits to the farmer who grows the tobacco.

Despite a certain group of theorists inside and out of Government office, that remains the only sound way to benefit the farmer—increased consumption, increased markets, increased demand for his produce.

You will find these and many other pertinent facts about our company's business in the statement that I will send you shortly. I urge you to read it so that you will see not only that the charges made against the tobacco industry are baseless but also that your company is operated in the way that you, as stockholders, want it to be operated.

### Ambassador Bullitt, After Return from France, Confers with President Roosevelt at Hyde Park, N. Y.—French Assets in United States Discussed—Envoy Praises Marshal Petain and French People

Conversations were held by President Roosevelt this week at Hyde Park, N. Y., with William C. Bullitt, American Ambassador to France, who arrived in the United States on July 20 on the Dixie Clipper of the Pan American Airways. Shortly after his arrival, Mr. Bullitt in a press interview praised Marshal Henri Philippe Petain and the French people, and declared that the Petain Government could not rightly be called a fascist State. In reporting Mr. Bullitt's remarks after his arrival in New York, the New York "Times" of July 21 said in part:

Waiving his customary practice of being uncommunicative to reporters, Mr. Bullitt granted a 20-minute interview, during which he drew the line at two kinds of questions. He did not want to talk about the mistakes that France had made in the past—leading to the German victory—nor was he willing to make any prediction as to the future, either of France or of Britain.

He talked of the German entry into Paris and of the air bomb that narrowly missed taking his life; of the choked conditions in Vichy, where four telegraph operators tried vainly to keep up with the cable business of a national capital, and of the colossal task the Petain government faces in trying to restore system out of "desperate disorder."

He left La Guardia Field to spend the week-end at the home of his brother, Orville Bullitt, in Pennsylvania and planned to go to Washington tomorrow.

"The French people," Mr. Bullitt said, "have all the magnificent qualities they always had. The soldier of 1940 was fully the equal of the soldier of 1914. I don't want to go into the mistakes that led to the downfall of France, but I want to say that the French people are intact."

"In France today there are 10,500,000 people on the roads, refugees from their homes. Bridges are gone, roads are choked, communications are poor or non-existent, there is no gasoline. France faces a problem of reconstruction that is one of the most difficult that ever confronted any nation."

#### Marshal Petain Widely Respected

"Marshal Petain is universally respected in France, as he is throughout the world. He is doing his best to bring order out of desperate disorder—and I do not mean that the people are disorderly. As for the future, I do not want to say anything. First, I must speak to the President and to the Secretary of State."

Mr. Bullitt said he had been requested by the French Government to inform the German military commanders that he would remain and ask that they take steps to protect the embassy. He said he believed the message had been delivered seven or eight hours before the Germans marched in.

#### German Entry "Peaceful"

"It was entirely a peaceful and orderly business," he said. "I went about the city as I would normally have done and was treated with the utmost courtesy and respect everywhere. The day following the occupation General von Studnitz paid me a courtesy call. I told him there were some 30 buildings of embassies and legations temporarily in my care, and we discussed the details of protecting them. Until I left Paris none of them, as far as I know, had been molested."

United Press Hyde Park advices of July 22, commenting on the conversations between President Roosevelt and Mr. Bullitt, said:

Mr. Bullitt, who flew to the United States on a trans-Atlantic clipper plane, insisted that his mission simply was to report to Mr. Roosevelt and that the information he carries will not color the President's decision regarding future United States relations with France.

"I believe the President makes his own decisions," he said in answer to a query.

Meanwhile, it appeared that Mr. Roosevelt is allowing to continue in their present status relations with the Government of Marshal-Premier Henri Philippe Petain, which recently served relations with the London Government and whose action resulted in British recognition of Gen. Charles de Gaulle as the leader of all "free" Frenchmen.

Of primary importance in this Government's final decision is the disposition of the frozen French assets.

Acting after collapse of the Reynaud Government and the Nazi triumph, the Treasury temporarily "froze" French funds in this country approximating \$1,500,000,000 to \$2,000,000,000. It was believed, however, that the Treasury could not long maintain restrictions on credits of a government which it continues to recognize.

Mr. Bullitt emphasized that the United States still maintains normal diplomatic intercourse with Petain's government.

"There is no question of recognition," he said. "Our relations with that Government already exist and no action has been taken to break off recognition. There isn't any such question up, so far as I know and I honestly have not discussed the question with the President."

United States policy has been to freeze all credits in this country of German conquered nations. In effect this policy prevents Germany from obtaining cash balances, or credits of such nations as Denmark, Norway, Belgium, The Netherlands or any other European powers after their conquest by Germany.

In his conferences with Ambassador Bullitt, Mr. Roosevelt apparently will seek to determine whether the Petain Government will be able to establish itself with a degree of autonomy sufficient to permit this Government to release credit balances without giving direct financial aid to the Nazi cause by such a move.

The President's conversations with Ambassador Bullitt were continued at Hyde Park on July 23 and 24.

### United States Investments in Foreign Countries Estimated by Department of Commerce at \$11,365,000,000 at End of 1939—Figures Compare with \$11,759,000,000 at End of 1938

United States investments in foreign countries at the end of 1939 are estimated at \$11,365,000,000 compared with the corresponding holdings at the end of 1938 estimated at \$11,759,000,000, according to Amos E. Taylor, Chief, Finance Division, Bureau of Foreign and Domestic Commerce. Mr. Taylor reports that "the most important category, involving investments of approximately \$6,985,000,000, covers the direct participation of United States industry in foreign enterprise such as the ownership and control of manufacturing establishments, distributive branches, mining enterprises, public utilities and other properties. Co-called portfolio investments, largely holdings of foreign dollar bonds, amounted to \$3,785,000,000 (estimated on a market value basis at \$2,608,000,000), while banking and other short-term assets held abroad were reported at \$595,000,000." In making the figures public, July 15, advices from the Department of Commerce further said:

The decline in the estimated value of United States investments abroad during 1939 applied to each of the three types: the value of "direct" investments fell by \$37,000,000; the face value of foreign dollar bonds held in this country declined by \$263,000,000; and the net liquidation of short-term assets amounted to \$94,000,000. The influence of ordinary commercial transactions on the value of United States holdings abroad was comparatively small.

It is impossible at this time to determine the effect of the European war on the value of investments abroad held by the corporations and citizens of the United States. Some corporations have set up reserves against possible losses while others have written off their entire holdings, especially in the disturbed areas, but it cannot be assumed that legal title to the properties has thereby been relinquished.

More than two-thirds of the total foreign assets (long-term and short-term) of the United States at the end of 1939 were located in Canada and Latin America. Investments in the former totaled \$3,781,000,000, while those in Latin America were \$4,134,000,000. In both cases direct investments comprised more than half of the total and portfolio holdings constituted most of the remainder. The short-term investments in each area were comparatively small. Holdings in Europe at the end of 1939 accounted for 20% of the total foreign assets in the United States, or approximately \$2,278,000,000. Direct investments were the most important part of the European total. Nearly half of the direct investments (\$625,000,000) and 34% of the total investments (\$790,000,000) in Europe were in England and France. Of the total United States foreign investments \$455,000,000 were in Germany and \$155,000,000 in Italy.

Investments in the Far East, principally China, Japan and the Philippine Islands, comprised less than 7% of the total, and those in all other areas 3.5%. In the Far East the short-term assets exceeded holdings of dollar bonds and miscellaneous securities. Direct investments were larger than the other two types combined.

United States investments in the British and French Empires at the end of 1939 aggregated \$4,767,000,000 and \$173,000,000, respectively. The former constituted nearly 42% of the total (long-term and short-term) United States foreign investments. More than three-quarters of the total held in the British Empire was represented by Canadian properties and securities.

The following table is also supplied by the Department:

UNITED STATES INVESTMENTS IN FOREIGN COUNTRIES, BY TYPES OF INVESTMENT AND PRINCIPAL AREAS, END OF 1939

Area	Direct Investments	Portfolio Investments	Short-Term Investments *	Total
Canada and Newfoundland	\$2,023,000,000	\$1,699,000,000	\$59,000,000	\$3,781,000,000
West Indies	752,000,000	84,000,000		
Central America and Mexico	637,000,000	26,000,000	122,000,000	4,134,000,000
South America	1,574,000,000	939,000,000		
Europe	1,332,000,000	749,000,000	197,000,000	2,278,000,000
Asia	420,000,000	170,000,000	199,000,000	789,000,000
Oceania	123,000,000	99,000,000		
Africa	98,000,000	19,000,000	18,000,000	383,000,000
International	26,000,000			
Total	\$6,985,000,000	\$3,785,000,000	\$595,000,000	\$11,365,000,000

\* Based on data in the "Bulletin" of the Treasury Department, March, 1940.

### FSA Allocates \$50,000,000 for Farm Tenant Purchase Program

The Farm Security Administration announced on July 17, allotments of \$50,000,000 for loans to be made to tenants during this fiscal year for the purchase of farms.

Congress recently authorized the Reconstruction Finance Corporation to advance the money for the loans. Washington Associated Press advices of July 17 said:

The distribution of funds was based upon farm population and the prevalence of tenancy in the States. The agency estimated that about 9,000 farm tenants, share-croppers and farm laborers would purchase farms under the new program.

Loans will be made in counties designated by the Secretary of Agriculture upon recommendations made by voluntary State farm security advisory committees. In all, 1,696 counties were designated.

### Financing Services of Banks for Cooperatives Made More Readily Available, FCA Announces

The financing services of the banks for cooperatives have been made more readily available to many large farmers' cooperative associations by removing certain technical difficulties in determining eligibility, it was announced July 20 by the Farm Credit Administration. The action primarily affects federated cooperatives and cooperatives having both individual producers and other cooperatives as members, said the FCA, which added:

If such cooperatives have at least 90% of their voting rights or other voting media in the hands of other eligible cooperatives, or producing



farmers, they now may obtain loans from the banks for cooperatives, provided they otherwise meet eligibility and lending requirements. Previously, such associations could not borrow from a bank for cooperatives until all voting rights held by ineligible cooperatives were eliminated.

The purpose of the modified procedure is to make the services of the banks available to the greatest possible number of farmers' cooperatives as contemplated by law. To further the objective of Congress that eligible cooperative associations should be farmer owned and controlled, the banks will continue to expect all borrowing associations to keep a maximum of their voting rights in the hands of farmers and eligible cooperatives and, wherever practicable, to eliminate entirely ineligible voting members.

### Federal Home Loan Banks Have Paid \$14,272,771 on Their Capital Stock Since 1932

Mid-year dividends of the regional Federal Home Loan banks, which were recently declared, have brought the total paid by them on their capital stock since their establishment in 1932 up to \$14,272,771, officials of the Federal Home Loan Bank System announced on July 20. The United States Treasury has received \$11,183,336 of this amount on its share holdings in the banks and \$3,089,435 has gone to member institutions of the banks. The System was created by Congress in 1932 to provide a national credit reservoir for thrift and home-financing institutions. The Board's announcement added:

Ten of the 12 banks declare their dividends semi-annually, and these institutions distributed \$706,063 for the January-June period of 1940. Of this amount the United States Government received \$531,176 and member institutions of the banks received \$174,887.

The Federal Home Loan Bank of New York, serving New Jersey and New York, led in the mid-year dividend payments with \$118,480.19, closely followed by the Cincinnati Bank, serving Ohio, Kentucky and Tennessee, which paid \$102,296.14. Other banks in order of the volume of their payments were: Chicago (Ill., Wis.), \$93,982.88; Boston (New England), \$82,433.66; Los Angeles (Calif., Nev., Ariz., Hawaii), \$64,643.57; Des Moines (Mo., Iowa, Minn., N. Dak., S. Dak.), \$61,461.06; Little Rock (Ark., Tex., La., N. Mex., Miss.), \$54,239.31; Indianapolis (Ind., Mich.), \$47,463.61; Topeka (Kan., Colo., Okla., Neb.), \$45,374.66; Portland (Pacific Northwest), \$35,687.76.

The Federal Home Loan banks of Winston-Salem and Pittsburgh declare their dividends annually, at the close of the calendar year.

### Illinois and Wisconsin Increasing Their Proportion of Total Home Mortgage Recordings

Illinois and Wisconsin have been increasing their proportion of the total home mortgage recordings of the Nation during the present year, the Federal Home Loan Bank of Chicago reported on July 20 on the basis of May data. The \$29,398,000 for which families in these two States pledged residential real estate represented \$1 out of every \$12.67 of home mortgages recorded in the entire country, A. R. Gardner, President of the Chicago Bank, says. During the first quarter only \$1 out of every \$13.70 was in this district. The Bank's announcement added:

The volume of mortgages for \$20,000 or less recorded in this district during May was the largest for any month of 1940 and continued the trend shown since the beginning of the year toward substantial increases over the same months of 1939. May showed 9.7% greater volume of home mortgages than last year and 20% greater number.

Savings, building and loan associations made 39.2% of the volume of mortgages as compared with only 29.4% a year ago, and this was a more conspicuous percentage than they provided in any previous month of this year. This type of institution has apparently gone farther in this district than for the Nation as a whole in its lead in home financing, Mr. Gardner indicates. Nationally 33.1% of the volume of home mortgages recorded in May were from these associations.

Metropolitan areas continued to account for almost half of the new home-owner mortgages by volume, although in May they were a slightly smaller percentage than they had been in April. In Milwaukee and Cook Counties new home-owner obligations of \$13,553,800 were recorded, 46% of the amount for all localities in the two States.

### SEC Discusses with Security Dealers and Members of IBA Amendments to Securities Acts—Chairman Frank of Commission Confers with President Martin of New York Stock Exchange

A conference between officials of the Securities and Exchange Commission, and representatives of the Investment Bankers Association of America and the National Association of Securities Dealers to discuss proposed amendments to the Securities Acts was held in Washington on July 18. From Washington July 18 the New York "Journal of Commerce" reported:

In a very brief conference, in the nature of an organization meeting, the group discussed methods of procedure to be followed in determining what amendments will be necessary to loosen up the capital markets and permit the free flow of private capital into investment.

No specific amendments were discussed at today's meeting, which was concerned mainly with ironing out details in connection with the procedure to be followed in the conferences to be held. Another meeting is scheduled for mid-August, at which time it is expected that various proposals for revision of the laws will be submitted.

Attending today's meeting were the following:

Wallace H. Fulton, of the N. A. S. D.; Murray Hanson, N. A. S. D. Counsel; Arthur Dean, of the New York law firm of Sullivan & Cromwell and Counsel for the Investment Bankers' Association; R. McLean Stewart of Harriman Ripley & Co.; William Lockwood, Counsel for the New York Curb Exchange; Stuart Haas, of Blyth & Co.; E. C. Bresford, of Eberstadt & Co.; Chester Lane, SEC General Counsel and Baldwin Bane, Ganson Purcell and Edward Sheridan, of the SEC staff.

Under date of July 17 it was reported that Chester Lane, General Counsel of the SEC who has been assigned by the Commission to prepare tentative legislative proposals for discussion with the securities exchanges, investment bankers

and securities dealers, had asked all SEC regional offices and the heads of the registration, legal and trading and exchange divisions for suggested amendments to the Securities Acts. Washington advices July 17 to the New York "Times" indicating this added:

Mr. Lane informed them that he would like to have their recommendations by Aug. 1. The material will be used in connection with the SEC talks with the exchanges and the securities marketing industry which were arranged recently. The object is to have legislative proposals for submission around the first of the new year, which both the industry and the SEC can agree upon.

At the same time, organizations of investment bankers and securities dealers are making similar preparations for the joint studies.

Representatives of the New York Stock Exchange, headed by President William McC. Martin, conferred on July 25 with Jerome N. Frank, Chairman of the SEC. The meeting, it was stated, was held to discuss the progress of the Exchange in carrying out the recommendations of the public examining board in regard to customer protection. At the conference an invitation was extended to the Exchange officials by Mr. Frank to submit suggestions for revising the Securities Acts. Associated Press advices from Washington July 25 said:

After the meeting, which lasted two and a half hours, Mr. Martin said: "The New York Stock Exchange has been working on proposed revisions in the laws but is not yet ready to announce any complete agenda of suggestions." He said that there would be further roundtable discussions on the general subject of aiding the securities business.

The other exchange officials present at the meeting were Charles B. Harding, Chairman of the Board; Paul V. Shields, a member of the Executive Committee and Chairman of the Public Relations Committee, and Howland Davis, Executive Vice-President.

Mr. Martin indicated that there would be no early action by the exchange on any portion of the examining board's report not already in effect.

An agreement between the SEC and the investment bankers as to amending the Securities Act of 1933 by shortening the 20-day waiting period required for new issues was referred to in our issue of July 13, page 177.

### Meeting in New York Acts to Form Committee to Study Effect of European War on American Markets in Line With Proposal of M. W. Pask—Would Develop Plans For Economic Changes Likely to Follow

A dozen representatives of national stock and commodity exchanges and other financial groups at a luncheon meeting at the Bankers Club in New York City on July 25 favorably considered the proposal of Marshall W. Pask, partner in Mackay & Co., New York Stock Exchange house, for the formation of a permanent national conference committee to conduct a continuous study of the effects of war on American markets and economy and to foster patriotic cooperation of the American financial world in the national preparedness program. Mention was made in our issue of July 13, page 187, of the action of Mr. Pask in urging financial interests to prepare for economic changes following the war, and to his suggestion for the appointment of a committee to correlate statistics.

At the meeting on July 25 a tentative name suggested for the proposed body was "The National Financial and Commodity Preparedness Committee." At the conference Mr. Pask said:

I think the war has made the formation of such a committee imperative. The traditional attitude of American business is not to worry about anything until it happens. I don't think we can continue in that spirit.

We all know now that there is no such thing as private enterprise in the greater part of the world today. The question is how far private enterprise is going to be able to hold its own against strong, organized foreign government enterprise. No matter what this war brings, the United States is going to stand almost, if not entirely, alone. Can we use our methods against theirs or will we have to use their weapons in the coming mighty economic clash? My aim in asking you to form this committee is to get the practical men in the business to do their own thinking on these problems.

The mechanics of the securities business will undoubtedly be changed radically. A greater part of the wealth of the world is tied up in stocks and bonds but those are of little value without free markets. We are certainly not going to compete on a fair basis if we are the only free market in the world.

It is important that we face facts, cold hard facts. We not only want to know what changes are going to occur in our business but we want to know if we are going to be in business at all when this war is over.

In addressing the gathering Mr. Pask also said in part:

Each one of you represents a distinct branch of the financial industry and when I say financial I include commodities under that head. The banks certainly are extremely interested in commodities and many of the members of the Stock and Curb Exchanges are members of the commodities exchanges.

Acting as independent units your different branches of this business have made their own surveys and investigations of conditions. In my opinion we would be a stronger body of men if we had a clearing house for that information, an association representing all branches of the financial business, such as is maintained by the railroads, the insurance companies and the manufacturers. This central association, or bureau, or Committee, or whatever we want to call it should gather for its files every scrap of knowledge from the four corners of the business world to be analyzed and correlated for the use of all.

I might not have had the courage to call you gentlemen together today except for the remarkable response to my proposal after it had been mentioned in the press. I have received scores of letters from all of the country, many from important people, endorsing the plan and offering assistance.

Some of my correspondents seem to think our proposal is for "just another Wall Street body." That is not the purpose. I am interested in seeing the formation of a useful and patriotic national body, embracing representatives of every line of business whose destiny is entwined with banking, securities and commodities, and that includes a broad national field.



"During our discussion considerable progress was made toward launching such an organization," said Albert F. Clear, Chairman of the N. Y. Curb Exchange Partners Association, designated as spokesman for the group after the meeting. "We will," he said, "report to our respective boards on the proposed program, and we expect to meet again shortly with the aim of swinging into action as soon as we have authorizations from the groups we represent." Mr. Pask said that a date for an organization meeting would be announced as soon as all reports have been made.

#### Among those attending the meeting were:

William Peake, representing Edward Allen Pierce, President of the Association of Stock Exchange Firms;

C. A. Mackay, President of the New York Coffee and Sugar Exchange;

A. Tate Smith, representing William McChesney Martin, Jr., President of the New York Stock Exchange;

Albert F. Clear, Chairman of the N. Y. Curb Exchange Partners Association;

Floyd Y. Keeler, representing Charles Slaughter, President of the N. Y. Commodities Exchange, of which Mr. Keeler is a vice-president;

George P. Rea, President of the N. Y. Curb Exchange;

Gardiner H. Miller, representing Robert J. Murray, President of the N. Y. Cotton Exchange;

Col. Oliver J. Trosker, Director of the N. Y. Board of Trade and representing M. D. Griffith, Executive Vice-President of the Board.

Illness and other engagements kept officers of other organizations from attending, but messages from several were read. Among the others who will receive complete reports of the proceedings are:

James W. Mersebau, Executive Vice-President of the Real Estate Board (N. Y.);

Robert M. Hanes, President of the American Bankers Association;

Francis T. Bonner, President of the National Dealers Securities Assoc.;

Emmett F. Connely, President of the Investment Bankers Association.

### United States Chamber of Commerce Urges Three-Point Plan to End Government Curbs on Industry Incident to Preparedness Program

A three-point program designed to aid national defense was presented by James S. Kemper, President of the Chamber of Commerce of the United States, in the July 22 issue of the "Washington Review," published monthly by the Chamber. Mr. Kemper urged steps to eliminate unnecessary public expenditures, elimination of handicaps to the production of essential war materials on an economical basis, and the removal of obstacles tending to block industrial initiative and retard productive effort. He said that business will do its part in meeting the demands of national defense. Mr. Kemper said:

The present Congress has voted the largest appropriations ever made when this country was not at war. A substantial part of these appropriations is for national defense.

National defense, in terms of material and equipment, best can be assured by approaching the situation calmly and realistically, with a full appreciation that the job should not be magnified through hysterical fear.

Recognizing the heavy burdens of taxation confronting the country's taxpayers, Congress should:

1. Take immediate steps to eliminate unnecessary public expenditures.
2. Eliminate present handicaps to the production of essential war materials on an economical basis.
3. Remove obstacles which tend to block industrial initiative and retard productive effort.

In every consideration of the mounting cost of government it always should be remembered that the maintenance of Federal credit is of the utmost importance.

Failure to recognize this might bring to our country consequences that could approximate our unfortunate participation in any foreign war, regardless of the outcome of that war.

Business is ready and willing to do its part in meeting any national problem. Congress and the Government's administrative agencies can facilitate the progress of the preparedness program.

The time to do it is now.

### Latin-American Credit Conditions Affected by War but United States Exporters Are Generally Maintaining Sales Terms, Survey of National Association of Credit Men Finds

Although credit and collection conditions in the 21 Latin American markets reveal a state of flux caused by the depressive effects of the European war on their economic activity, American firms have altered sales terms to foreign buyers to only a limited degree, according to the twenty-fourth semi-annual survey covering the first half of 1940, released on July 19 by the Foreign Credit Interchange Bureau of the National Association of Credit Men. The Bureau also points out:

Europe has been in a state of war for 10 months and it is evident that the loss of the normal European markets for Latin American primary exports is beginning to be felt by the countries concerned. But with the exception of two or three markets, not over 10% of the firms replying indicated any reduction in terms.

The decided improvement in Latin American credit conditions which had been revealed in the previous survey, covering the last half of 1939, was not maintained in all markets in the January-July, 1940, period. But despite the influence of the war, the credit index shows improvement in Cuba, Puerto Rico, Mexico and Paraguay.

#### The announcement further says:

As to collections, the Bureau's report notes there was evidence of a slight downward trend in the last half of 1939, and this has not been generally corrected. Collection indices are mixed, reflecting a state of uncertainty.

Several markets, namely: Colombia, Uruguay, Venezuela and Honduras, registered rather precipitate declines on the collection index. Venezuela, while still remaining in the "prompt" classification, dropped from second to seventeenth place, and Colombia moved from eighth place and a classification of "prompt" at the end of 1939, to twenty-second place and a classification of "slow" as of June 1940.

More than 200 American manufacturers located in all parts of the country, the majority selling in all of the markets surveyed, contributed information upon which the survey is based, says the Association, which adds that the companies contributing information are exporting all types of manufactured products.

### Advisory Board to Accelerate Army Construction Program Formed by Secretary of War Stimson—Five-Man Group Will Aid in Selecting Companies for Building of Projects

Secretary of War Stimson on July 21 announced the formation of a five-man advisory section to assist the War Department on the future \$500,000,000 defense construction program. The section will operate only in an advisory capacity and will not form any part of the operating departments of the Quartermaster General's office. It will, however, recommend to the Quartermaster General three companies which, in its opinion, appear to be best qualified to undertake a particular construction project.

Further details of Mr. Stimson's announcement were given in the following Washington dispatch of July 21 to the New York "Herald Tribune":

The section, consisting of five outstanding business men, will consult with and advise Maj. Gen. Edmund B. Gregory, Quartermaster General. Three members of the section were named by Mr. Stimson, while two more will be appointed later.

This section will operate purely in an advisory capacity, and will not form a part of the operating departments of the quartermaster general's office. In general, it will recommend to the quartermaster general three firms which, in its opinion, appear to be best qualified to undertake a particular construction project. After one of the three firms recommended has been selected, a contract will be negotiated with that company on a cost-plus-a-fixed-fee basis.

Those chosen were:

Francis Blossom, of Sanderson & Porter, engineers, of New York.

F. J. C. Dresser, of Cleveland, director of the American Construction Council of New York;

Forrest S. Harvey, of Pasadena, Calif., a noted engineer, at present associated with Leed, Hill, Barnard & Jewett, of Los Angeles, supervising construction of the harbor at Port Hueneme, Calif.

### Shortage of Labor and Plant May Prove Obstructions to Defense Program According to National Industrial Conference Board—Says 50-Hour Week Would Tend to Increase Supply of Labor by 25%

Attention is called to the imminence of a shortage of skilled labor in the industries involved in the national defense program, by a survey reported yesterday by the Division of Industrial Economics of the National Industrial Conference Board. The survey which is based on an inquiry among industrial executives also notes that greatly enlarged munitions production will require plant expansion in such industries as machine tools, automotive parts, chemicals, electrical equipment, hardware, heavy machinery, steel, metal products and railroad equipment. Certain industries, operating under capacity at present, can, of course, have a degree of expansion before requiring larger plants.

The Board reports that 60% of the replies to its questionnaire indicated that shortage of skilled labor had already been encountered or was anticipated as large defense orders materialize. The executives believed that the labor problem might be solved through multiple-shift operations, lengthening of the work week and through the adoption or extension of training plans. Many companies report that steps have already been taken to meet the shortage.

Solutions to the labor shortage problem, according to an article in the current issue of "The Conference Board Economic Record" are given as:

- (1) Quick training courses in industry, the CCC, the NYA and vocational schools;
- (2) the retraining of formerly skilled workers who are unemployed or who are on WPA work; the withdrawal of skilled workers from non-essential industries;
- (3) the intensive training of partly skilled men in single operations; and
- (4) a greater utilization of the existing force of skilled labor.

In view of the nation's critical needs in this emergency, the article suggests serious consideration of the advisability of temporarily relaxing provisions of legislation such as the Walsh-Healey Act, which was adopted at a time when no national crisis was in sight, and which limits regular working hours on government contracts of \$10,000 or over to 40 hours a week. A 50-hour week for the duration of the emergency, it is pointed out, would immediately increase the productive effectiveness of the existing supply of skilled labor by 25%.

This could be done, it is suggested, without labor's surrendering the advances and standards which it has achieved at so much effort. They could be merely waived for a definite period, or for the duration of the emergency, as was done by the railroad unions during the depth of the business depression.

### Milk Drivers' Union Ordered to Pay \$10,000 Damages to Sheffield Farms Co. for Losses Suffered in Strike Called in Violation of Labor Contract—Company Agrees to Suggestion of Arbitrator to Accept \$5,000 in Settlement

Local 584 of the Milk Wagon Drivers Union was ordered on July 21 to pay \$10,000 damages to the Sheffield Farms Co. for calling a strike in violation of its contract with the company. The award was made by Arthur S. Meyer, impartial Chairman of the milk industry in New York City, and it is said to be the first instance in this country of heavy damages being awarded a company against a union by an arbitrator. In the interests of preserving friendly relations with its employees, Mr. Meyer suggested to the



company that it accept half the award, \$5,000, in settlement of its claim. This recommendation has been accepted by the company, announcement of its action having been made in the following statement on July 23 by L. A. Van Bomel, President of the company:

The award of Chairman Meyer, who is impartial Chairman for settling all disputes between the union and the milk industry, establishes the fact that the parties to a contract are held responsible for that contract. In assessing damages of only \$10,000 for this violation of contract it was further suggested by Mr. Meyer that we accept half that amount as a means of promoting better feeling between workers and employers. Although the full sum, as indicated in the arbitrator's opinion, is less than the actual damages suffered by the company, we have informed Mr. Meyer that we will accept this recommendation and the payment of \$5,000.

The company had contended that the strike, which was called for one day, on Feb. 24 last, had caused it to suffer a loss of nearly \$40,000.

The following, bearing on the ruling, is from the New York "Herald Tribune" of July 22:

The union, affiliated with the International Brotherhood of Teamsters of the American Federation of Labor, called the strike at the firm's plant at 1053 Webster Avenue, the Bronx, in the face of a contract which prohibited such action. Milk deliveries to 500,000 persons in upper Manhattan and the Bronx were halted for the day as a result.

Last March 13 Mr. Meyer ruled that the union must pay damages, and four hearings were held to determine the amount. The company's claims of about \$40,000 were cut by Mr. Meyer to \$10,000.

Following are the company claims which Mr. Meyer allowed, reduced in each case from the figure asked: Lost sales, less savings in wages and insurance, \$15,209.46 asked, \$5,200 allowed; loss in value of product, \$2,543.91, \$2,500; extraordinary expenses, \$369.06, \$300; overtime paid, \$2,148.23, \$2,000.

The largest items not allowed were canvassers' time in securing lost trade, \$3,750.72; loss of time due to hearings, \$2,598.94; legal expenses, \$5,000; estimated value of accounts lost, \$6,188, and an indeterminate request for consequential damages.

The suggestion for a \$5,000 settlement, Mr. Meyer said, could be accepted or rejected by the company. Interest at 6% will be charged on any unpaid balance after Aug. 15.

The strike, which affected 400 drivers and loaders, grew out of the dismissal of three platform loaders who refused to stack cases six high, contending that five high was the limit of piling without injuring their backs. In his decision of last March Mr. Meyer said the piling cases six high was a "hardship" rather than a "jeopardy to life or health," and he ordered the three dismissed employees reinstated to the first jobs open, according to their seniority.

#### Secretary Hull Proposes 4-Point Economic Program Before Pan-American Conference at Havana—Discusses Disposal of Hemisphere Surpluses—Meeting Considers Plan for "Trusteeship" of European Colonies in This Hemisphere

A four-point economic program and a plan for "possible trusteeship" over European colonies in the Western Hemisphere were considered this week by the Inter-American Conference of Foreign Ministers of the 21 American republics meeting at Havana, Cuba, after these suggestions had been made July 22 in an address by Secretary of State Cordell Hull. Meanwhile President Roosevelt asked Congress, on the same date, to increase the capital of the Export-Import Bank by \$500,000,000 to enable the purchase of surplus commodities produced in this hemisphere, and further reference to this appears elsewhere in these columns today. It was revealed in Havana on July 23 that a plan providing for the establishment of a three-nation Pan-American mandate over French and Dutch possessions in this hemisphere was being studied by delegates to the conference. On July 24 a proposal aimed against fifth column activities in the American republics was placed before the meeting by the United States delegation. United Press advices from Havana said:

The United States proposal mentioned only "subversive activities" and recommended a stricter control of accredited diplomatic agents through investigation of their credentials before granting an exequatur—the official recognition and authorization of a diplomatic or consular officer, granted by the country to which he is accredited.

Close supervision of the activities of such diplomatic agents after they were granted exequaturs in order to assure that they are kept within the limits of diplomatic privileges also was proposed.

The project provided for full exchange of information among American governments regarding all foreign agents, whereby any agent expelled by one country would be unable to obtain an exequatur from another republic.

As far as could be learned, no subversive activities project has yet been introduced which specifically names fifth columnists, but it was anticipated that Uruguay and perhaps others may offer one. It was believed that such a project would receive unanimous approval of the conference.

From Havana Associated Press advices, July 24, we take the following:

A convention binding Western Hemisphere nations into a strict pact against recognizing any regime established by exterior violence in the Occidental world also was proposed.

The number of projects submitted mounted to 12—many of them defense measures.

At Miami, Fla., on July 19, Secretary Hull, en route to Havana, took occasion to state that the conference was not unfriendly to non-American Powers. The Associated Press, reporting this, likewise said:

Secretary Hull, speaking to a reception committee, said American nations were meeting merely to develop common interests "wholly divorced from any thought of aggrandizement or domination."

Cooperation of American governments was open to every other nation on "exactly the same terms," Mr. Hull said, provided that nation was willing to meet the American republics on the same ground.

"We are today witnessing in the international field a situation unparalleled in history. How long it may continue and how far it may reach we cannot, of course, foresee," he said.

"We are hopeful that the tide of events may change, but in all events we are desirous that the calamities of other parts of the world may not reach our shores to any greater extent than they have through the dislocation of trade and commerce and of free interchange of things worthwhile."

The conference was opened on July 21 by President Frederico Laredo Bru of Cuba, who declared that American nations "must assume a sacred mission as trustees for the remainder of betrayed civilization."

He urged the American continent to make itself ready "for protective preparedness and for progressive defense of its common rights."

United Press accounts further indicated his remarks as follows:

His speech, keynoting the conference, dwelt on democracy, peace, law and service to others as the historical motivations of the American continent, and added that "unfortunately, this regime of quiescence and confidence doesn't seem assured of further continuance. No one can deny with a clear conscience that the Western Hemisphere is entering upon a new life of alarm and menace."

Without naming particular countries, Laredo Bru said that since the consultative conference at Havana last October "humanity has marched toward the destruction of the highest aims of civilized man."

"Divine predestination seemingly has forced Americans, as the heirs of Western culture, to become the custodians of international morale, which is deteriorating with the ruin of great peoples," Laredo Bru continued. "This sacred mission which the American continent assumes through setting itself up as trustee for the remainder of a betrayed civilization—of a civilization pushed to the edge of the precipice—is the aim that reunited you today in order to defend and to harbor it, relieving it from the utter rejection which might harass it to its last corners in the New World."

Mr. Hull's speech on July 22 proposed increased consultation among the American republics, new facilities for marketing surplus products, agreements to cover specific commodities of which there is a heavy surplus, and distribution through relief work and through refugees of some of the surpluses of this hemisphere. In his address on July 22 Secretary Hull stated that "prosperity for the American republics or for any part of the world cannot be achieved—even the necessities of the war-torn areas of the earth cannot be met—by regimented or restricted trade." He went on to say:

Today, in spite of what has occurred in other parts of the world, the American nations continue to adhere to liberal trade principles and are applying them in their relations with each other as fully as the present state of affairs permits. They should be prepared to resume the conduct of trade with the entire world on this basis as rapidly as other nations are willing to do likewise.

The governments of the American republics, it is believed, should give consideration to the following program of immediate cooperative action:

1. Strengthening and expansion of the activities of the Inter-American financial and economic advisory committee as an instrument for continuing consultation with respect to trade matters.

2. Creation of facilities for the temporary handling and orderly marketing of accumulated surpluses of those commodities which are of primary importance to the maintenance of the economic life of the American republics.

3. Development of commodity agreements with a view to assuring equitable terms of trade for both producers and consumers of the commodities concerned.

4. Consideration of methods for improving the standard of living of the peoples of the Americas.

The Government of the United States of America has already utilized its existing agencies to enter into mutually advantageous cooperative arrangements with a number of American republics in connection with programs for the development of their national economies and by way of assistance to their central banks in monetary and foreign exchange matters.

Preceding the above remarks Secretary Hull said, in part:

Lest our nations . . . suffer the fate that has already befallen so many other peace-loving and peace-seeking nations, wisdom and prudence require that we have in our hands adequate means of defense.

I should like to consider first the situation which confronts us in the economic sphere.

The war now in progress has brought with it a disruption in the channels of international commerce and a curtailment of foreign markets for the products of the Western Hemisphere. This has meant to many American nations a diminution of foreign exchange resources and a loss of purchasing power sufficiently serious to place severe strains on their national economies. In some cases, stagnant surpluses of commodities, the exportation of which is essential to the economic life of the countries concerned, have accumulated and continue to accumulate.

If the standards of living of the American peoples are to be maintained at levels already achieved, and particularly if they are to be raised in accordance with the legitimate aspirations of these peoples, production and distribution must expand, not only in this hemisphere, but throughout the world.

Though war now is in progress, we must contemplate its eventual end. At that time, perhaps 80,000,000 of people in Europe, and many millions in other parts of the world, who have entirely engaged in war work, must find a new place for themselves in the economics of peace. At the same time, it is to be assumed that, once the pressures of war are ended, there will be a general demand that reasonable conditions of life may be restored. To effect this transition, and to supply the world with what it then needs, will necessitate a great increase in production, distribution and exchange of goods. Failure to achieve this can only mean that the tragedy of war would be followed by the still greater horror of disintegration in great areas.

From the text of the mandate proposal we quote in part:

The principles which inspire the policy of the American republics with respect to regions in question are the following:

To reaffirm, as necessary to their preservation and security, their policy of non-recognition and non-acquiescence in the acquisition of territory in this hemisphere by force:

The American republics would regard any transfer, or attempted transfer, of the sovereignty, jurisdiction, possession or any interest in or



control over any such region to another non-American State as inimical to their peace, safety and political independence;

No such transfer or attempt to transfer or acquire any interest in or right to any such region directly or indirectly will be recognized or acquiesced in by the American republics or any one of them;

The American republics reserve the right to judge whether any change in the political relations of European possessors on Sept. 1, 1939, of geographic regions in the Americas has the effect of impairing their political independence or freedom of action, even though no formal transfer or change in status of such region or regions shall have taken place.

That since the status of these geographic regions is a matter of common interest to the American republics, no one of them will take any action or initiate or entertain any proposal in regard thereto, except as may be provided in this instrument, without prior consultation with other American republics.

It is understood, however, that this principle is not applicable to settlement of territorial questions now pending between non-American States and States of this continent. . . .

Should any republic find it necessary in order to prevent occurrences in contravention of principles of policy herein set forth to assume measures of control over any of the geographic regions in question, there shall be established a collective trusteeship participated in by all of the American republics which ratify this convention.

The trusteeship shall be exercised by a committee consisting of one representative from each of the ratifying countries. The committee shall select its chairman and otherwise perfect its organization. Action by the committee shall be by two-thirds vote of those present. Two-thirds of the members shall constitute a quorum for transaction of business. . . .

The commission shall have the following functions:

A. To take such steps as may be required for the establishment of the authority of the trusteeship over the region in question;

B. To administer the region in accordance with its economic, educational, social and police needs, using for this purpose to the extent feasible the existing administrative agencies;

C. To recommend to the committee such military or naval assistance as may be necessary for the proper protection of the region;

D. To prepare and submit a quarterly report on its administration in which shall be set forth the revenues collected and expenses incurred, as well as an estimate of revenues and expenses for the succeeding quarter.

Authority to be exercised by the American republics through the medium of a collective trusteeship shall in general contemplate as large a control of domestic affairs by inhabitants of the regions in question as may be consistent with the security of the American republics and with the fullest practicable measures of stable representative government.

The revenues derived from any region under trusteeship shall be devoted solely to the needs of that region, including such reasonable administrative expense of trusteeship as may be recommended by the commission and approved by the committee.

Any deficit incurred in providing for the needs of a region or in maintaining the trusteeship shall be borne in the first instance by the governments whose nations constitute the commission. Such deficit shall, after approval of the committee, be prorated among republics in accordance with the method now followed in computing contributions to the Pan American Union.

Before leaving Washington on July 18 to attend the conference, Secretary Hull issued a statement declaring that this meeting will prepare for the "adoption of basic and concrete measures, having common support, for the common benefit of each and all of the republics." Mr. Hull also said that the meeting was being approached "in a spirit of complete friendliness toward all nations." The Secretary's statement follows:

Twenty-one American republics, pursuant to procedures agreed to at the Buenos Aires, Lima and Panama conferences, are once again about to meet in conference through their foreign ministers or their representatives. A major purpose of the Havana meeting is full and free consultation among the American republics with respect to the conditions, problems, difficulties and dangers confronting each of them. The complete exchange of information enables each government thoroughly to understand the problems, needs and viewpoints of the others. The ground will thus be prepared for the adoption of basic and concrete measures, having common support, for the common benefit of each and all of the republics.

The agenda of the forthcoming meeting calls for the consideration of certain immediate problems of economic and political security. The American republics approach their task in a spirit of complete friendliness toward all nations, demonstrating their will to conduct international relations on the basis of peace and friendship. The American republics will deal with their problems realistically in the light both of emergency needs and broad objectives.

I am looking forward with great pleasure to meeting again the representatives of our sister republics, many of whom are old friends and colleagues, with whom it has been my privilege to be associated at previous inter-American gatherings.

Secretary Hull headed the United States delegation; among his advisers are Adolf A. Berle, Assistant Secretary of State; Leo Pasvolosky, Special Assistant Secretary of State; Harry D. White, Director of Monetary Research in the Treasury Department; Grosvenor H. Jones, Assistant Director of the Bureau of Foreign and Domestic Commerce; Leslie A. Wheeler, Director of the Office of Foreign Agriculture Relations of the Department of Agriculture; William Dawson, Ambassador to Panama, and Laurence Duggan, Chief of the State Department Division of American Republics.

The general subjects of the agenda are: Neutrality, Protection of the Peace of the Western Hemisphere and Economic Cooperation. Plans for the conference were discussed in our issue of July 13, page 175.

#### W. L. Willkie, Republican Presidential Nominee, to Make Acceptance Speech Aug. 17—Declares He Sought Opportunity to Run for President—Several Prominent Democrats Join His Campaign

Wendell L. Willkie, Republican nominee for President, will formally accept the nomination on Aug. 17, at Elwood, Ind., he announced on July 23. He also revealed that John W. Hanes, former Under Secretary of the Treasury and

member of the Securities and Exchange Commission, and Lewis W. Douglas, former Director of the Budget under President Roosevelt, will organize independent Democrats as an anti third-term group who would work in his behalf. In summarizing plans for the acceptance ceremonies, United Press advices from Colorado Springs, Col., of July 22 said in part:

There will be a brief preliminary ceremony on the steps of the Elwood High School, then the main program will be held in Callaway's Park. Mr. Willkie will spend the night before his acceptance speech at Elwood.

In addition to Messrs. Douglas and Hanes, the Independent Democratic movement included Alan Valentine, President of the University of Rochester, N. Y., and Mrs. Roberta Campbell Lawson of Tulsa, Okla., President of the Federated Women's Clubs of America.

Mr. Willkie told newspaper men that the Hanes-Douglas Democratic group would be a focal point around which independents would "coalesce," naming specifically Senator Edward R. Burke (Dem., Neb.), who last week bolted his party.

Mr. Hanes, who is in New York City; Mr. Douglas, who is in Sun Valley, Idaho, and Mrs. Lawson joined today in a telegram to Mr. Willkie, in which they said:

We, the undersigned life-long members of the Democratic party, are deeply disturbed by the developments at the recent Democratic Convention in Chicago. This constitutes the first organized effort in American history to keep the same national Administration in public office beyond the historic two-term period. No matter how grave the national emergency, the continuation in authority for 3 terms of this political machine, clothed as it is with tremendous power, is a still graver menace to America.

The decision of Mr. Douglas and Mr. Hanes to campaign for Mr. Willkie followed similar moves by other prominent Democrats. A dispatch of July 22 to the Philadelphia "Inquirer" from Colorado Springs said in part:

A group of Independent Democrats, headed by Lewis W. Douglas, former Director of the Budget in the Roosevelt Administration, and John W. Hanes, former Undersecretary of the Treasury and member of the SEC, will form a nation-wide organization to work for Wendell L. Willkie's election, it was announced here today.

The movement, which will provide a rallying ground for prominent Democrats aroused over the third-term issue and opposed to the New Deal, will have its own headquarters, probably in New York City, and is expected to play an important part in the forthcoming campaign.

In addition to Mr. Douglas and Mr. Hanes, both described as "life-long Democrats," Mrs. Roberta Campbell Lawson, of Tulsa, Okla., President of the Federated Women's Clubs of America, and Dr. John Alan Valentine, President of the University of Rochester, already have joined the organization committee.

A statement issued on July 20 by Dr. Hamilton Holt, President of Rollins College, Fla., and a prominent Democrat, criticized President Roosevelt's plans for a third term. A dispatch of July 20 from Woodstock, Conn., to the New York "Herald Tribune" quoted him as follows:

Dr. Holt, who was the Democratic candidate for the United States Senate in Connecticut in 1924, was for many years owner and editor of "The Independent," and was prominently identified with the League of Nations Association and the Woodrow Wilson Foundation. He has been President of Rollins College for more than 15 years. He called on all those who have hitherto voted the Democratic ticket to unite to defeat Roosevelt and to fight for a constitutional amendment to limit the tenure of the President, making him ineligible for reelection.

#### Dr. Holt's Statement

"Franklin D. Roosevelt may be by ability and experience the best-qualified American to be President of the United States during the next 4 years," Dr. Holt said today in a prepared statement. "George Washington was undoubtedly by ability and experience the best-qualified American of his day to serve a third term. But Washington's reasons for refusing a third term, which were based upon the loftiest moral and political ideals of democracy, are more cogent today than they were in his time.

"If a third term, why not a fourth, a fifth, or a sixth term? If a sixth term, why not a dictatorship for life and a crown prince? There must be more than 5,000 men in the Democratic party and more than 5,000 men in the Republican party who, if elected, would be capable of meeting the exalted standards required of an American President in these fateful times. To deny this is to indict democracy in action under a system of universal education.

"Let those of us who have hitherto voted the Democratic ticket and who regard the third-term as a blow to democracy unite first to defeat Mr. Roosevelt and, second, to work for a constitutional amendment limiting the term of the President to 6 or 8 years, making him forever ineligible for reelection, and giving him a generous pension for life. This would take the third-term issue and the President himself during his term of office out of politics."

In a talk at Denver before a group of stock men, on July 19, Mr. Willkie declared that he was running for President "because I have some deep-seated convictions I want to present to the American people." His remarks, evidently prompted by President Roosevelt's speech in which the latter indicated that he was moved to make a sacrifice in accepting a third-term nomination, were given as follows in Associated Press accounts:

"I shall make no pretense of noble motives," the Republican nominee asserted. "I am not going to tell you of my unselfish sacrifices in seeking to be President of the United States.

"I frankly sought the opportunity to run for President on the Republican ticket because I have some deep-seated convictions I want to present to the American people and which, if I am elected, I want to carry into execution.

"I know something about the democratic way of life, not from books or theorists, but from experience. I know the democratic way of life as an experience.

"I have worked on the ranges and the farms. I learned about civil liberties, not in textbooks, but in a hard struggle for survival.

"I know your aspirations and your hopes.

"I know your resolve that this great democracy shall be preserved at all hazards. If you elect me President you will have some one who understands the everyday problems of everyday people. I have lived them and glory in it. My route was the hard route, not the soft one."

Mr. Willkie on July 20 at Colorado Springs discussed various aspects of the farm problem with George N. Peek, former Administrator of the Agricultural Adjustment Act.



### Roswell Magill Named as a Public Governor of New York Stock Exchange

The appointment of Roswell Magill as a Public Governor of the New York Stock Exchange was announced on July 24 by William McC. Martin Jr., President, following confirmation by the Board of Governors. With the appointment of Mr. Magill, one additional Public Governor remains to be chosen. Curtis E. Calder is already serving as a Public Governor, having been appointed on June 14, 1939. Mr. Martin expects to announce the appointment of the third Public Governor shortly. In its announcement July 24, the Exchange also says:

Mr. Magill served as Under-Secretary of the Treasury from January 1937, to October, 1938. He was born on Nov. 20, 1895, at Auburn, Ill. He was graduated from Dartmouth College with an A. B. degree in 1916, and from the University of Chicago in 1920 with a J. D. degree. He was admitted to the Illinois Bar in 1920 and engaged in the practice of law in Chicago until 1926.

Mr. Magill commenced his law practice in New York City in 1928. He served as Special Attorney and Chief Attorney of the U. S. Treasury Department from 1923 to 1925, as adviser to the Tax Commission of Puerto Rico from 1928 to 1929, and as Assistant to the Secretary of the Treasury from 1933 to 1934. He resumed his law practice in New York City following his resignation as Under-Secretary of the Treasury in October, 1938, and is a member of the law firm of Dunnington, Barthelow & Miller. He is Professor of Tax Law at Columbia University.

Mr. Magill was Chairman of the Public Examining Board which was appointed by Mr. Martin on July 14, 1939.

### James A. Farley Announces Resignation as Chairman of Democratic National Committee, Effective Aug. 17—Subcommittee Named to Choose Successor

Postmaster General of the United States James A. Farley, who has been Chairman of the Democratic National Committee since 1932, announced on July 19 his decision to resign the latter post effective Aug. 17. The announcement was made at a meeting of the press, on the day following the conclusion at Chicago of the Democratic National Convention, at which 72½ votes were cast in favor of nominating Mr. Farley President on the Democratic ticket. Mr. Farley gave no indication of his intentions as to his Cabinet position, but revealed that he intended to retire from politics in order to take advantage of several opportunities he is now considering in private business. His name has recently been associated with the Yankee Baseball Club, but he told reporters that he also had another proposition under consideration.

The Democratic National Committee on July 19 reelected Mr. Farley as Chairman, to serve until Aug. 17. A subcommittee of five was named to select a successor to the office of Chairman. The members of the subcommittee are Edward J. Flynn of New York, Chairman; David Fitzgerald Sr. of Connecticut, William W. Howes of New York, Mrs. Mildred Jasper of Ohio, and Miss Beatrice Cobb of North Carolina. The subcommittee will confer on Aug. 1 with President Roosevelt and Secretary Wallace, nominee for the vice-presidency, before naming the new Chairman.

Following is the text of Mr. Farley's statement:

Eight years ago in this city I was selected Chairman of the Democratic National Committee. In the intervening years I have had the happiest associations with Democrats all over the country, and my debt to the party can never be repaid.

I have remained in public life at a great financial sacrifice because I love politics. I have an opportunity now to accept an attractive offer in business, and in justice to my family, because of my financial situation, I am going to accept.

Before leaving I shall cooperate to the fullest extent with my successor as National Chairman in setting up the machinery for the coming campaign. I have said repeatedly that the American people want the Democratic party to remain in power. My opinion has not changed, and again I pledge my full support to the Roosevelt-Wallace ticket.

### Thomas A. Akin Heads List of Candidates for Office To Be Acted Upon at the Annual Convention of the National Security Traders' Association To Be Held in Detroit Aug. 26-28

Edward D. Jones, President of the National Security Traders Association, announces that the slate of candidates for office in the ensuing term to be presented for consideration at the organization's annual convention to be held in Detroit from Aug. 26 to Aug. 28 has been submitted to him by John M. O'Neill of Stein Bros. & Boyce, Baltimore, Chairman of the nominating committee. The slate is as follows:

For President: Thomas A. Akin, Akin-Lambert Co., Los Angeles.

For 1st Vice-President: Edward E. Parsons, Mericka & Co., Inc., Cleveland.

For 2nd Vice-President: Chester E. deWillers, Charles King & Co., New York.

For Secretary: Edward H. Welch, McGuire, Welch & Co., Inc., Chicago.

For Treasurer: R. Jeremy Glas, Hyams, Glas & Carothers, New Orleans.

### Chicago Stock Exchange Appoints Committee to Study Major Factors Tending to Stimulate or Retard Its Growth

Arthur M. Betts, Chairman of the Chicago Stock Exchange, on July 22 announced the appointment of a special five-man committee which will undertake "broad, exploratory studies of major factors tending to stimulate or retard the growth of the Exchange." The announcement as sent to members and associates is as follows.

In a communication dated April 24, last, members were advised as follows: "The Exchange will in the near future undertake broad exploratory studies of major factors tending to stimulate or retard its growth. Departures from firmly entrenched customs and inflexible practices will require fresh thinking and courage. Opinions and suggestions will be sought not only from our members but leading local banks, corporations and investors."

Pursuant to the above purpose and with the approval of the board of Governors, the following have been appointed to serve as a special committee:

**Governors**—Thaddeus R. Benson, President 1936-1938; John J. Bryant, Jr., President 1925-1927; Michael J. O'Brien, President 1933-1936; R. Arthur Wood, President 1927-1931, and Paul B. Skinner, Chairman, Finance Committee since 1926.

**Advisors**—Sewell L. Avery, Chairman and President, Montgomery Ward & Co.; Sheldon Clark, Vice-President, Consolidated Oil Co.; Charles Y. Freeman, Chairman, Commonwealth Edison Co., and Herman Waldeck, President, Chicago Clearing House Association.

The Special Committee will give prompt consideration to the stimulation of new listing applications, trading hours, commission rates and membership eligibility. The Committee will not, however, be limited in any way in the scope of subjects for study. It is earnestly hoped the Committee will be able to formulate practical plans for the improvement of our markets. Aid is urgently needed to restore the normal, useful functioning of exchange markets, especially for the stocks of smaller companies not sufficiently well known to command spontaneous and continuous public interest.

The Special Committee will welcome and carefully weigh any suggestions you may wish to submit.

Reports and recommendations of this Committee will be made to our Executive Committee from time to time, and the Board of Governors and the membership will be kept informed at all times.

### Louis Johnson Resigns as Assistant Secretary of War—President Roosevelt Names Federal Judge Robert P. Patterson, a Republican as Successor.

In a letter dated July 24, Louis Johnson tendered to President Roosevelt his resignation as Assistant Secretary of War. Announcement of this was made on July 25 by Stephen Early, White House Secretary, who at the same time made known that Robert Porter Patterson, a Judge in the United States Circuit Court of Appeals in New York had been chosen to succeed Mr. Johnson. Judge Patterson is the third Republican named to serve in a Cabinet post in the past month, the others being Henry L. Stimson, who recently became Secretary of War, succeeding Harry L. Woodring resigned, and Col. Frank Knox, the new Secretary of the Navy who succeeds Charles Edison resigned. The swearing in of Messrs. Stimson and Knox to their new offices was noted in our issue of July 13, page 184. United Press advices from Washington on July 25 reported that Mr. Early disclosed that Mr. Johnson resigned in conformance with the "immemorial" custom of permitting Cabinet members to choose their own assistants. The President in accepting Mr. Johnson's resignation, stated that Secretary Stimson coincident with Mr. Johnson's withdrawal had asked that Judge Patterson be named as Assistant Secretary. Judge Patterson it is stated is a close personal friend of Mr. Stimson and served in the same regiment with him during the World War.

Mr. Johnson in his letter to the President tendering his resignation said:

My dear Mr. President:

I offered my resignation as the Assistant Secretary of War immediately upon your advising me of your intention to appoint another as Secretary of War. I then understood you desired that I remain. I have therefore so continued. I am now informed that Mr. Stimson had already made different plans.

For three long years I have given my energy and effort exclusively to the problems of adequate national preparedness. Today I presented our program to Congress and, while there is much yet to be done, on the whole, that for which we have striven seems on the way. It is with keen regret, therefore, that I tender my resignation again. I have no alternative.

To you as my Commander-in-Chief and longtime friend, I desire—although I know it is unnecessary—to give assurance of my heartfelt appreciation of the opportunity to serve which has been mine as a result of the confidence you reposed in me. The task we faced was monumental—the obstacles to be overcome were many and great. But the work was rendered less arduous by the consciousness that in all essential principles of the national defense program you and I saw eye to eye.

Always, I shall be gratefully indebted to the officers of the Army who tolerated me and my efforts for a year and then so loyally supported me; to the business men of America who have cooperated and made possible the progress on the industrial and supply front, and to the understanding friends, particularly my comrades of the World War, who have helped in our efforts to get the American people to agree that the road of adequate preparedness is the only safe road to peace for America.

Returning to my law firm, I shall still carry on for national defense as best I may.

I am leaving Washington immediately for a very necessary, even if not earned, rest—my first holiday in these 37 months.

This, my resignation, may be made effective on any date you determine.

With great respect, Sir, I am  
Obediently yours.

LOUIS JOHNSON.

President Roosevelt in answer addressed the following telegram to Mr. Johnson who is now in California on a vacation.

Dear Louis:

In acknowledging your letter of resignation of July 24 I must emphasize that, although you have severed the formal ties that make you a member of my official family, there are closer bonds of friendship and affection which will but grow stronger as time passes.

I do want you to know how deeply grateful I am for the splendid services you have rendered to the cause of national defense and to Government. Your countrymen everywhere will share in this gratitude for all that you have accomplished to safeguard your country and to make secure our democratic way of life.



Regretfully, therefore, I accept your resignation as the Assistant Secretary of War, as of this date, because the Secretary of War has asked me to send to the Senate the nomination of Mr. Robert Porter Patterson as your successor.

In order that the nation may continue to have the benefit of your outstanding ability and varied experience, I confidently expect and hope that you will soon return to the Government service.

I would like you to serve as an administrative assistant to the President. In this position you would be with me in the White House, becoming my eyes and ears and serving by reporting to me on the continuing progress of the entire national defense program, with every phase of which you have become so familiar.

FRANKLIN D. ROOSEVELT.

#### Committee Heads for A. B. A. Mid-Continent Trust Conference Named—To Be Held at Chicago Nov. 7-8

Committees for the eleventh Mid-Continent Trust Conference, to be held at the Stevens Hotel, Chicago, Nov. 7-8, under the auspices of the Trust Division of the American Bankers Association, were announced on July 25 by Oliver A. Bestel, President of the Corporate Fiduciaries Association of Chicago and Vice-President of the First National Bank of Chicago. Charles Gates Dawes, Chairman of the Board of the City National Bank & Trust Co., is the Chairman of the Advisory Committee; Mr. Bestel is Chairman of the Corporate Fiduciaries Association Committee, and C. Edgar Johnson, Assistant Vice-President of the First National Bank, is Chairman of the Committee on Arrangements. The complete roster of committees is as follows:

**Advisory Committee**—Charles G. Dawes, Chairman of the Board, City National Bank & Trust Co. of Chicago, Chairman; Lawrence F. Stern, President American National Bank & Trust Co.; Edward E. Brown, President The First National Bank of Chicago; Solomon A. Smith, President The Northern Trust Co.; Walter J. Cummings, Chairman of the Board, Continental Illinois National Bank & Trust Co.; Howard W. Fenton, President Harris Trust & Savings Bank; Holman D. Pettibone, President Chicago Title & Trust Co.; George J. Schaller, President Federal Reserve Bank of Chicago.

**Committee of Corporate Fiduciaries Associations of Chicago**—Oliver A. Bestel, Vice-President The First National Bank of Chicago, Chairman; W. W. Hinshaw Jr., Secretary and Trust Officer City National Bank & Trust Co.; William P. Wiseman, Trust Officer Chicago Title & Trust Co.; Frederick S. Booth, Second Vice-President The Northern Trust Co.; Chester R. Davis, Vice-President Chicago Title & Trust Co.; Harold Eckhart, Vice-President Harris Trust & Savings Bank; M. E. Feiwell, Vice-President American National Bank and Trust Co.; Louis W. Fischer, Assistant Vice-President American National Bank & Trust Co.; Clarence B. Jennett, Vice-President The First National Bank of Chicago; Ronald M. Kimball, Secretary Continental Illinois National Bank & Trust Co.; Arthur T. Leonard, Vice-President City National Bank & Trust Co.; Mark W. Lowell, Vice-President Continental Illinois National Bank & Trust Co.; L. L. McArthur Jr., Vice-President The Northern Trust Co.; C. J. Roubik Jr., Secretary Harris Trust & Savings Bank.

**Committee on Arrangements**—C. Edgar Johnson, Assistant Vice-President The First National Bank of Chicago, Chairman; Edward A. Berndt, American National Bank & Trust Co., meeting places; J. Mills Easton, manager advertising and publicity The Northern Trust Co., publicity; Fred W. Hawley Jr., Assistant Secretary Continental Illinois National Bank & Trust Co., program; Merwin Q. Lytle, Assistant Vice-President Harris Trust & Savings Bank, registration; Kenneth W. Moore, office manager Chicago Title & Trust Co., entertainment; Walter E. Toon, Assistant Trust Officer City National Bank & Trust Co., hotels.

#### 2,000 Expected to Attend Annual Convention of United States Savings and Loan League, to Be Held in Chicago Nov. 11-15

What is expected to be the year's largest gathering of lenders on residential property will be the forty-eighth annual convention of the United States Savings and Loan League, in Chicago, Nov. 11-15, when managers of a \$100,000,000-a-month home construction and other residential lending program are expected to gather 2,000 strong. These executives of savings and loan associations, building and loan associations, and cooperative banks will come from all over the continental United States and the territories of Alaska and Hawaii to participate. They will be joined at their convention by presidents of the Federal Home Loan banks, which have constituted their reserve system the past eight years, and by accountants, advertising experts, attorneys and appraisers for these thrift and home financing institutions. Presided over by George W. West, Atlanta, President of the League and a member of the Board of Directors of the Chamber of Commerce of the United States, the convention will devote two days to the meetings of some 31 committees and of the Executive Council and Board of Directors of the organization.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

At the meeting of the Board of Directors of the National City Bank of New York on July 23, Gordon S. Rentschler was elected Chairman of the Board succeeding the late James H. Perkins. The Board rescinded Mr. Rentschler's title of President and elected him Chairman of the Board and he thereby becomes Chief Executive of the organization. W. Randolph Burgess continues as Vice-Chairman of the Board, and a Director and Wm. Gage Brady Jr. becomes President of the Bank succeeding Mr. Rentschler in that office. Mr. Brady was also elected a member of the Board of Directors. Other elections included William S. Lambie and Howard C. Sheperd as Senior Vice-Presidents in addition to Joseph H. Durrell who continues as Senior Vice-President of the Bank in charge of overseas operations. Nathan C. Lenfestey was elected Vice-President in addition to his title as Cashier which he has held for more than 20 years.

The death of Mr. Perkins was noted in our July 20 issue, page 340. Mr. Rentschler, who succeeds Mr. Perkins as Chairman of the Board of the Bank, had been its President since April 2, 1929. He is also President and Director of International Banking Corp., the National City Realty Corp. and the National City Safe Deposit Co. Mr. Rentschler is a Director of City Bank Farmers Trust Co.; Discount Corporation of New York; Federal Insurance Co.; Home Insurance Co.; and National Cash Register Co.

Mr. Burgess came into the National City Bank in 1938. In an account of his career, issued by the Bank, it is stated, in part:

At the close of 1920, Mr. Burgess entered upon the career which was to win him recognition in the banking profession, becoming associated with the Federal Reserve Bank here as statistician and editor of the "Monthly Review of Business and Credit Conditions." Successive promotions made him manager of the reports department, Assistant Federal Reserve Agent, and finally Deputy Governor of the Bank, a title which was changed to Vice-President under the Banking Act of 1935.

Since 1930, Mr. Burgess had been in charge of open market operations in Government securities which the New York Reserve Bank carried out in behalf of both the Reserve System and the Treasury. He had served as executive officer of the System Open Market Committee. His book, "The Reserve Banks and the Money Markets," originally published in 1927 and revised in 1936, is widely recognized both here and abroad as an authoritative exposition of the subject. He also edited "Interpretations of Federal Reserve Policy in the Speeches and Writings of Benjamin Strong," published in 1930.

Mr. Burgess is President of the New York State Bankers Association.

Mr. Brady has been a Senior Vice-President of the National City Bank of New York since 1938. Mr. Brady first became associated with National City in July, 1915. Entering the Foreign Department, he was soon made Chief Clerk, and appointed an Assistant Cashier Sept. 12, 1916. It is stated that he played an active part in the Bank's organization upon the basis of Federal Reserve Districts, and training of men for foreign service. Mr. Brady was appointed an Assistant Vice-President at the Annual Meeting in 1919.

Mr. Lenfestey, the new Vice-President and Cashier, entered the National City in 1917. He has been principally employed in the study of business organization and the application of efficiency and personnel principles. Mr. Sheperd has spent his entire bank career with the National City, having graduated from the college training class of 1916. Mr. Sheperd has been a Vice-President since 1929. Mr. Lambie started as a messenger in the Union Trust Co. of Pittsburgh and after filling various departmental positions in that company and the Garland Corporation he entered Yale. After he graduated from Yale in 1912 he became associated with the National City in 1916.

The Grand Street office of Manufacturers Trust Co. of New York, located at Grand St. near Norfolk St., is observing its 50th anniversary this week. The bank was established on July 21, 1890, when it was known as the State Bank. In 1929 the State Bank was merged into Manufacturers Trust Co. The Grand Street branch has been at its present location for the last 48 years. Thomas E. Speer, Assistant Vice-President in charge, has been with the Grand Street Office for the last 32 years.

Stanley T. Wratten of Camden, formerly with the Irving Trust Co. of New York City for 16 years and until recently Vice-President of the West Jersey Trust Co. of Camden, has been elected Vice-President of the Central Home Trust Co. of Elizabeth, N. J., by its board of directors, according to advices from that city on July 24 to the New York "Times," which added:

He succeeds Ambrose McManus, who resigned as a director and Vice-President early this year.

Forbes National Bank of Pittsburgh, Pa., has announced the election of four new directors, it is learned from the Pittsburgh "Post-Gazette" of July 23. They are: George H. Campbell, Vice-President of the Mellbank Corp.; Henry W. Isaly, Treasurer and General Manager of the Isaly Dairy Co. of Pittsburgh; William S. McEllroy, Dean of the Medical School of the University of Pittsburgh, and John M. Thomas, President of the National Union Fire Insurance Co. The paper added:



Three elected to fill vacancies due to Government regulations prohibiting interlocking directors, replacing Richard K. Mellon, Alan M. Scaife, and A. Rex Flinn. The fourth fills the vacancy caused by the death of John S. Fisher.

It is learned from the Baltimore "Sun" of July 17 that O. H. Nance, President of the Canton Co. and also President of the Maryland & Pennsylvania R.R., was elected on July 16, a director of the Maryland Trust Co. of Baltimore to fill a vacancy on the Board.

Directors of the Mercantile National Bank of Chicago, Ill., on July 24 elected two new directors and voted to transfer \$25,000 from undivided profits to surplus account, it is learned from the Chicago "Journal of Commerce" of July 25. The new members of the Board are: Frank L. Sulzberger, President of the Enterprise Paint Manufacturing Co., and Gross Williams, President of the Consolidated Biscuit Co., Inc. The paper continued:

William W. Farrell, President of the bank, stated that they succeed Bentley G. McCloud and Harry A. Wheeler, who retired from the Board in compliance with the requirements of the Banking Act of 1935. They are directors of the First National Bank of Chicago.

A dividend of \$2 a share was declared, \$1 of which is payable Sept. 30 and \$1 Dec. 31. This is at the usual quarterly rate.

The transfer to surplus increases that account to \$550,000. The bank's capital stock amounts to \$600,000.

Directors of the Continental Illinois National Bank & Trust Co. of Chicago, Chicago, Ill., have voted to add \$5,000,000 to the bank's surplus, bringing the combined capital and surplus to \$85,000,000. At the same time the Board authorized the payment of a dividend of \$2 a share to be distributed Aug. 1 to stockholders of record July 20. In noting the above, the "Michigan Investor" of July 20 further said:

The \$2 dividend continues the rate that was established last February. Prior to that time the bank had been paying dividends at the rate of \$1.50 semi-annually, or \$3 a year. The addition to surplus was made by the transfer of \$5,000,000 from undivided profits. On June 29, undivided profits totaled \$20,213,000. The transfer raised surplus to \$35,000,000.

The following with reference to the affairs of the defunct Montavilla Savings Bank of Portland, Ore., was contained in a dispatch from Salem, Ore., on July 20 to the Portland "Oregonian":

Final dividends in the liquidation of the Montavilla Savings Bank will be paid on July 26, A. A. Rogers, State Superintendent of Banks, announced Saturday, July 20.

This dividend will be the second paid on savings deposit claims and will be for 18.7%. The first dividend was for 20%. The dividend on commercial deposit claims will be for 10%. No previous dividend was paid in this department.

These dividends represent the proceeds of liquidation in addition to 60% of all deposits which was released at the time the bank was closed.

Mr. Rogers urged persons having claims against the bank whose addresses have been changed in recent years to notify him of their present addresses.

### THE CURB MARKET

Narrow and irregular price movements and a reduced volume of sales were the outstanding characteristics of the curb market dealings during much of the present week. Public utilities, with few exceptions, have moved irregularly lower, and while there have been some modest gains among a few selected stocks, the list, as a whole, has been off. Aircraft stocks moved within a narrow groove and there has been little activity apparent in the paper and cardboard issues. Industrial specialties have advanced and declined without definite or sustained change and aluminum stocks have been comparatively quiet.

Minor price changes and light dealings were the outstanding features of the brief period of trading on Saturday. The transfers for the day were approximately 23,000 shares against 34,000 during the preceding short session. Public utility stocks were moderately active and small gains were registered by a number of the market favorites in the preferred section. Aircraft shares showed little change from the preceding close and paper and cardboard issues were easier. Shipbuilding shares were quiet, Todd Shipyards, which advanced 1 point to 67½, being the only one of the group to appear on the tape. Atlas Plywood was one of the strong stocks and moved upward 2¾ points to 15 while Celluloid 1st pref. advanced 2 points to 76.

Dull trading with mixed price changes featured the market dealings on Monday, and while most variations from the previous close were small, Mead Johnson stood out prominently in the trading as it advanced 5 points to 145. Oil shares were represented on the side of the advance by Standard Oil of Ohio pref. which climbed upward 2¾ points to 104½, but the rest of the oil group was quiet and unchanged. Paper and cardboard shares were down, St. Regis Paper dipping 4 points to 56. In the specialties group the

changes were also small and without special significance. Aluminum shares were off, Aluminum Co. of America slipping 3½ points to 153.

Curb stocks were generally irregular on Tuesday, and while there were a goodly number of stocks registering modest advances, the declines slightly exceeded the gains as the market closed. The transfers were higher than on the preceding day the total volume advancing to 87,780 shares against 46,820 on Monday. Aircraft stocks were stronger although the changes were largely fractional and there were a number of small gains among the oil issues. Aluminum shares were down and paper and cardboard stocks were irregular. The advances included among others Colt's Patent Fire Arms, 3 points to 76; Corroon & Reynolds pref., 3 points to 67; North American Light & Power pref., 2 points to 79; and Pennsylvania Salt, 2 points to 170.

Declining prices were in evidence along a broad front on Wednesday, and as the day progressed the market slowed down and the volume of sales dropped to 64,845 shares against 87,780 on Tuesday. Aluminum stocks were mixed, shipbuilding issues were down and paper and cardboard shares were unchanged. Aircraft stocks were lower with most of the changes in minor fractions. In the public utilities group the losses ranged from 1 to 2 or more points. Noteworthy among the stocks on the side of the decline were Colt's Patent Fire Arms, 2 points to 74; Corroon & Reynolds pref., 2 points to 65; Koppers Co. pref. (6), 3 points to 77; Standard Steel Spring, 1 point to 23½; and General Share pref., 1¼ points to 62¾.

Transactions were at a slow pace and price change were narrow and irregular during most of the session on Thursday. The transfers were slightly higher and totaled 66,160 shares against 64,845 on Wednesday. Scattered through the list were a number of stocks that worked up to higher levels but the market, as a whole, was lower the declines exceeding the advances. Borne Scrymser was one of the weak spots as it slipped back 2½ points to 30 and Great Atlantic & Pacific Tea Co. nv. stock tumbled backward 2 points to 92. Aircraft issues were unchanged and shipbuilding shares were quiet. In the industrial section, prices were irregular although most of the changes were in minor fractions.

Stocks were moderately stronger on Friday, and while the changes were not particularly noteworthy, the day's advance was fairly steady. Public utility preferred issues were the market leaders, but there was also a fairly good demand for the industrial specialties. Aircraft stocks were stronger but shipbuilding shares and paper and cardboard issues moved within a narrow range. As compared with Friday of last week prices were moderately higher, Babcock & Wilcox closing last night at 24¼ against 23¼ on Friday a week ago, Ford of Canada A at 9¾ against 9½; Glen Alden Coal at 8½ against 7¾; Humble Oil (new) at 54½ against 53; Lake Shore Mines at 11¾ against 11¼, and Singer Manufacturing Co. at 105 against 103½.

#### DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended July 26, 1940	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday.....	22,845	\$234,000	\$6,000	\$6,000	\$246,000
Monday.....	46,810	642,000	14,000	3,000	659,000
Tuesday.....	87,680	600,000	1,000	22,000	623,000
Wednesday.....	64,145	742,000	5,000	4,000	751,000
Thursday.....	66,025	732,000	-----	28,000	760,000
Friday.....	68,125	572,000	1,000	11,000	584,000
Total.....	355,630	\$3,522,000	\$27,000	\$74,000	\$3,623,000

Sales at New York Curb Exchange	Week Ended July 25		Jan. 1 to July 26	
	1940	1939	1940	1939
Stocks—No. of shares.....	355,630	909,719	28,177,102	22,044,477
Bonds.....				
Domestic.....	\$3,522,000	\$10,182,000	\$189,437,000	\$267,430,000
Foreign government.....	27,000	47,000	1,397,000	2,801,000
Foreign corporate.....	74,000	42,000	4,252,000	3,423,000
Total.....	\$3,623,000	\$10,271,000	\$195,086,000	\$273,654,000

### NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

#### VOLUNTARY LIQUIDATION

July 13—The First National Bank of Alpha, Mich., common stock, \$25,000; preferred stock (RFC), \$20,000..... \$45,000  
Effective July 12, 1940. Liquidating agent: Wm. H. Veaser, care of the liquidating bank. No absorbing or succeeding association.

#### BRANCH AUTHORIZED

July 16—The Oneida National Bank & Trust Co. of Utica, Utica, N. Y. Location of branch: Village of Mohawk, Herkimer County, N. Y. Certificate No. 1473A.



## GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers today the details of Government receipts and disbursements for June, 1940 and 1939, and the 12 months of the fiscal years 1939-40 and 1938-39:

General & Special Accounts—	Month of June 1940	June 1939	July 1 to June 29—1939-40	June 29—1938-39
<b>Receipts—</b>				
<b>Internal Revenue:</b>				
Income tax.....	463,785,552	356,149,682	2,125,324,635	2,188,757,290
Miscell. internal revenue.....	200,875,932	192,427,368	2,344,625,131	2,231,983,302
Social security taxes.....	3,914,901	4,019,340	712,217,503	631,223,715
Taxes upon carriers and their employees.....	28,355,582	21,074,590	120,966,719	109,256,540
Railroad unemployment insurance contributions.....	1,478,331	.....	4,918,041	.....
Customs.....	28,101,086	24,516,965	348,590,635	318,817,311
<b>Miscellaneous receipts:</b>				
Proceeds of Govt.-owned secs.: Principal—for'n obligations.....	2,865	2,755	79,700	76,510
Interest—for'n obligations.....	166,361	167,766	334,017	423,943
Other.....	3,467,764	2,346,824	72,902,241	58,401,883
Panama Canal tolls, &c.....	1,539,883	2,009,766	22,719,563	24,834,262
Seigniorage.....	2,882,323	3,239,748	43,929,955	22,758,976
Other miscellaneous.....	51,647,095	6,566,953	128,227,233	81,269,894
<b>Total receipts.....</b>	<b>784,217,675</b>	<b>612,521,757</b>	<b>5,924,836,403</b>	<b>5,987,823,626</b>
<b>Expenditures—</b>				
<b>General (incl. recov'y &amp; relief):</b>				
Departmental.....	66,804,762	68,821,831	809,765,120	879,558,103
Dept. of Agriculture: Agricul. Adjust. Program.....	42,595,489	72,623,852	1,020,147,740	786,597,453
Commodity Credit Corp.: Restor'n of cap. impair't.....	.....	.....	119,599,918	.....
Other.....	.....	.....	.....	108,031
Farm Credit Admin. h.....	1,345,161	645,709	4,078,986	4,574,140
Fed. Farm Mtge. Corp.....	1,744,836	1,959,748	7,125,158	7,818,548
Federal Land banks.....	2,046,447	4,255,828	29,315,768	42,361,521
Farm Security Admin.....	12,293,597	12,614,680	158,536,339	163,622,851
Farm Tenant Act.....	4,502,302	3,467,849	41,779,009	26,634,396
Rural Electrification Admin.....	4,618,936	1,679,197	37,977,352	37,767,381
Forest roads and trails.....	510,553	.....	11,902,446	.....
Dept. of the Interior: Reclamation projects.....	8,348,152	7,567,272	96,365,934	79,329,428
P.O. Dept. (deficiency) (curr.) (Prior years).....	13,107,268	6,069,824	43,109,213	41,199,420
Navy Dept. (nat'l defense).....	62,238,877	37,843	62,238,877	37,843
War Department: Military (national defense).....	64,404,393	64,048,569	667,138,364	649,607,933
River & harbor work and flood control.....	17,717,484	13,238,942	212,957,695	192,998,752
Panama Canal.....	2,629,767	632,602	24,981,491	9,801,888
Treasury Department: Interest on public debt.....	304,522,608	272,150,473	1,040,935,697	940,539,764
Refunds of taxes and duties.....	6,245,547	4,584,129	91,070,764	67,860,403
Dist. of Col. (U. S. share).....	.....	.....	6,000,000	5,000,000
Federal Loan Agency: Fed. Housing Admin.....	6337,294	3,745,478	6,987,869	9,140,968
Reconstruction Fin. Corp.....	64,219	2,000,000	6,001,618	8,000,000
Other.....	116,798	1	1,219,875	3,304
Federal Security Agency: Civilian Conserv. Corps.....	22,581,780	23,983,742	283,244,749	290,395,528
National Youth Admin.....	9,188,172	.....	94,648,335	.....
Social Security Board.....	11,342,712	17,308,864	364,214,595	632,927,395
Other.....	1,811,432	619,089	57,250,669	68,005,731
Federal Works Agency: Public Buildings Admin.....	5,713,626	64,254,078	74,999,883	651,420,969
Public Roads Admin.....	12,148,550	13,219,497	164,518,864	204,516,444
Public Works Admin. h.....	18,141,923	29,628,972	288,303,781	630,171,892
U. S. Housing Authority.....	77,869	538,491	1,873,713	8,629,331
Work Projects Admin.....	113,232,360	166,854,659	1,477,537,908	2,239,603,411
Other.....	18,560	.....	80,486	.....
Railroad Retirement Board.....	676,601	363,487	7,632,191	3,344,829
Tennessee Valley Authority.....	2,799,142	2,819,969	39,135,764	40,806,801
Veterans' Administration.....	45,875,557	64,046,449	556,673,384	657,070,722
<b>Subtotal.....</b>	<b>883,092,313</b>	<b>886,856,177</b>	<b>8,736,417,362</b>	<b>8,432,433,972</b>
<b>Revolving funds (net):</b>				
Farm Credit Administration.....	6101,972	6101,336	65,520,025	68,312,100
Public Works Administration.....	3,526,864	8,575,158	59,438,970	100,765,695
<b>Subtotal.....</b>	<b>3,424,892</b>	<b>8,473,822</b>	<b>53,918,945</b>	<b>92,453,695</b>
<b>Transfers to trust accts., &amp;c.:</b>				
Federal old-age and survivors insurance trust fund k.....	6135,994,414	56,000,000	6538,711,733	503,000,000
Railroad retirement account.....	.....	3,721	120,650,000	107,097,413
Railroad unempl. ins. acct: Advance July 5, 1939 (Act June 25, 1938).....	.....	.....	15,000,000	.....
Repayment of advance Jan. 26, 1940.....	.....	.....	615,000,000	.....
Govt. employees' retirement funds (U. S. share).....	.....	.....	87,203,400	75,106,600
<b>Subtotal.....</b>	<b>135,894,414</b>	<b>56,003,721</b>	<b>746,565,133</b>	<b>685,204,013</b>
<b>Debt retirements (skg. fd., &amp;c.):</b>	<b>47,362,650</b>	<b>21,235,350</b>	<b>129,184,100</b>	<b>58,248,450</b>
<b>Total expenditures.....</b>	<b>1,069,774,269</b>	<b>972,569,070</b>	<b>9,666,085,539</b>	<b>9,268,338,051</b>
<b>Excess of receipts.....</b>	<b>285,556,594</b>	<b>360,047,312</b>	<b>3,741,249,137</b>	<b>3,600,514,405</b>
<b>Excess of expenditures.....</b>	<b>285,556,594</b>	<b>360,047,312</b>	<b>3,741,249,137</b>	<b>3,600,514,405</b>
<b>Summary</b>				
Excess of expenditures.....	285,556,594	360,047,312	3,741,249,137	3,600,514,405
Less public debt retirements.....	47,362,650	21,235,350	129,184,100	58,248,450
<b>Excess of expenditures (excl. public debt retirements).....</b>	<b>238,193,944</b>	<b>338,811,962</b>	<b>3,612,065,037</b>	<b>3,542,265,955</b>
<b>Trust accts., increment on gold, &amp;c., excess of expenditures (+) or receipts (—).....</b>	<b>+60,499,748</b>	<b>—95,052,721</b>	<b>—136,584,019</b>	<b>—884,286,173</b>
<b>Less nat. bk. note retirements.....</b>	<b>296,693,692</b>	<b>243,759,241</b>	<b>3,475,481,018</b>	<b>2,657,981,782</b>
<b>Total excess of expenditures, inc. (+) or dec. (—) in general fund balance.....</b>	<b>—138,926,308</b>	<b>—66,034,512</b>	<b>—947,452,391</b>	<b>+622,307,620</b>
<b>Increase in the gross public debt of month or year.....</b>	<b>159,765,384</b>	<b>157,724,729</b>	<b>2,527,998,627</b>	<b>3,274,792,098</b>
<b>Gross public debt this date.....</b>	<b>42,967,531,038</b>	<b>40,439,532,411</b>	<b>42,967,531,038</b>	<b>40,439,532,411</b>
<b>Trust Accounts, Increment on Gold, &amp;c.—Receipts—</b>				
Trust accounts.....	60,839,584	57,474,133	365,483,281	349,275,704
Increment resulting from reduction in weight of gold dollar.....	21,343	28,736	402,360	481,399
Seigniorage.....	1,375,613	8,575,163	48,679,864	90,267,427
Unemployment trust fund: Deposits and interest.....	44,802,437	32,091,604	941,838,345	838,087,110
Advance from Treasury (Act June 25, 1938).....	.....	.....	15,000,000	.....
Transfers to railroad unemployment insurance account (Act June 25, 1938).....	811,288	.....	1,800,818	.....
Federal old-age and survivors insurance trust fund k.....	178,134,553	12,951,055	581,200,581	629,951,056
Railroad retirement account.....	2,282,516	1,939,296	122,932,516	109,299,269
<b>Total.....</b>	<b>289,327,634</b>	<b>183,059,987</b>	<b>2,077,537,745</b>	<b>1,917,361,964</b>

Trust Accounts, Increment on Gold, &c.—	Month of June 1940	June 1939	July 1 to June 29—1939-40	June 29—1938-39
<b>Expenditures—</b>				
Trust accounts.....	71,875,120	65,515,992	330,528,776	325,181,585
Transactions in checking accts. of govt. agencies (net), &c.: Commodity Credit Corp.....	44,593,082	6388,977	9,873,798	136,127,036
Export-Import Bk. of Wash.....	6104,779	183,331	6340,303	1,549,271
Rural Electrification Admin.....	839,735	594,449	6875,059	385,539
RFC n.....	17,465,068	695,861,900	6234,327,732	6658,437,863
U. S. Housing Authority.....	64,671,059	10,157,089	17,201,293	659,652,141
Other.....	611,597,267	613,146,474	167,399,099	6188,297,303
PWA revolving fund (Act June 21, 1938).....	628,084	6570,000	67,831,157	61,640,867
Chargeable against increment on gold: Melting losses, &c.....	.....	.....	4,575	2,388
For retire. of nat. bank notes.....	.....	.....	.....	5,497,308
Unemployment trust fund: Investments.....	111,000,000	113,000,000	443,000,000	395,000,000
Withdrawals by States.....	52,271,000	41,153,000	482,963,000	441,795,000
Transfers to railroad unemployment insurance account (Act June 25, 1938).....	.....	.....	1,800,818	.....
Railroad unempl. ins. acct: Benefit payments.....	949,339	.....	14,552,456	.....
Repayment of advance (Act June 25, 1938).....	.....	.....	15,000,000	.....
Federal old-age and survivors insurance trust fund: k Investments.....	172,900,000	82,900,000	560,900,000	514,900,000
Benefit payments.....	2,630,408	1,477,661	15,805,089	13,891,583
Railroad retirement account: Investments.....	2,200,000	.....	12,200,000	1,000,000
Benefit payments.....	9,693,522	9,023,095	113,099,073	105,774,077
<b>Total.....</b>	<b>348,827,382</b>	<b>88,007,266</b>	<b>1,940,953,726</b>	<b>1,033,075,811</b>
<b>Excess of receipts or credits.....</b>	<b>.....</b>	<b>95,052,721</b>	<b>136,584,019</b>	<b>884,286,173</b>
<b>Excess of expenditures.....</b>	<b>60,499,748</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>
<b>Public Debt Accounts</b>				
<b>Receipts—</b>				
Market operations: Cash—Treasury bills.....	400,298,000	402,301,000	5,371,611,000	5,227,365,000
Treasury notes.....	.....	.....	671,431,150	670,668,500
Treasury bonds.....	.....	.....	.....	864,582,900
U. S. savings bonds (incl. unclassified sales).....	49,600,270	69,949,980	1,150,810,389	712,476,470
Treasury savings securities.....	.....	91	542,012	91
Deposits for retirement of national bank notes.....	.....	.....	1,290	.....
<b>Subtotal.....</b>	<b>449,898,270</b>	<b>472,251,081</b>	<b>7,194,395,841</b>	<b>7,475,092,961</b>
<b>Adjusted service bonds.....</b>	<b>305,450</b>	<b>480,700</b>	<b>8,356,800</b>	<b>6,561,350</b>
<b>Exchanges—Treasury notes.....</b>	<b>277,711,000</b>	<b>415,519,500</b>	<b>1,793,952,100</b>	<b>527,165,300</b>
<b>Treasury bonds.....</b>	<b>.....</b>	<b>.....</b>	<b>1,015,051,100</b>	<b>2,507,718,800</b>
<b>Subtotal.....</b>	<b>277,711,000</b>	<b>415,519,500</b>	<b>2,812,003,200</b>	<b>3,034,884,100</b>
<b>Special series:</b>				
Adj. service etf. fund (etfs.).....	.....	.....	15,300,000	23,000,000
Unemploy. trust fund (etfs.).....	1,710,000,000	1,267,000,000	2,264,000,000	1,726,000,000
Fed. old-age and survivors ins. trust fund (notes) k.....	183,900,000	82,900,000	582,900,000	514,900,000
Railroad retire. acct. (notes).....	2,200,000	.....	12,200,000	11,000,000
Civil service retire. fd. (notes).....	59,200,000	40,600,000	144,000,000	121,700,000
For. service retire. fd. (notes).....	772,000	483,000	1,161,000	867,000
Canal Zone retire. fd. (notes).....	164,000	151,000	637,000	610,000
Alaska RR. retire. fd. (notes).....	29,000	21,000	204,000	236,000
Postal Savs. System (notes).....	.....	.....	40,000,000	96,000,000
Govt. life ins. fund (notes).....	21,000,000	22,659,000	24,400,000	42,759,000
FDIC (notes).....	.....	.....	66,000,000	30,000,000
<b>Subtotal.....</b>	<b>1,977,265,000</b>	<b>1,413,814,000</b>	<b>3,150,802,000</b>	<b>2,567,062,000</b>
<b>Total public debt receipts.....</b>	<b>2,705,179,720</b>	<b>2,302,065,281</b>	<b>13,165,557,841</b>	<b>13,083,600,411</b>
<b>Expenditures—</b>				
Market operations: Cash—Treasury bills.....	412,010,000	382,377,000	5,368,965,000	5,066,764,000
Certificates of indebtedness.....	1,000	39,050	434,700	619,550
Treasury notes.....	17,450,850	21,461,100	105,534,550	64,752,950
Treasury bonds.....	30,106,100	.....	30,116,100	9,000
U. S. savings bonds.....	13,836,514	7,342,257	114,260,162	82,000,208
Adjusted service bonds.....	5,544,600	4,594,200	30,221,631	42,367,950
First Liberty bonds.....	167,800	142,600	1,356,100	2,335,900
Fourth Liberty bonds.....	285,450	407,650	3,080,600	5,430,600
Postal Savings bonds.....	300	400	193,060	295,280
Other debt items.....	30,587	25,925	264,818	303,443
Nat. bank notes and Fed'l Reserve bank notes.....	2,231,135	2,441,670	25,367,293	36,162,335
<b>Subtotal.....</b>	<b>480,664,336</b>	<b>418,832,052</b>	<b>5,679,794,014</b>	<b>5,301,041,216</b>
<b>Exchanges—Treasury notes.....</b>	<b>277,711,000</b>	<b>415,519,500</b>	<b>2,534,292,200</b>	<b>3,034,884,100</b>
<b>Treasury bonds.....</b>	<b>.....</b>	<b>.....</b>	<b>277,711,000</b>	<b>.....</b>
<b>Subtotal.....</b>	<b>277,711,000</b>	<b>415,519,500</b>	<b>2,812,003,200</b>	<b>3,034,884,100</b>
<b>Special series:</b>				
Adj. service etf. fd. (etfs.).....	.....	1,000,000	23,500,000	29,300,000
Unemploy. trust fd. (etfs.).....	1,721,000,000	1,280,000,000	1,821,000,000	1,331,000,000
Fed. old-age and survivors ins. trust fund (notes) k.....	11,000,000	.....	22,000,000	.....
Railroad retire. acct. (notes).....	.....	.....	10,000,000	.....
Civil service retire. fd. (notes).....	39,400,000	25,200,000	69,200,000	



FOOTNOTES FOR PRECEDING PAGE

- a Represents capital impairment applicable to fiscal year 1939 but not appropriated by Congress until Aug. 9, 1939.  
 b Excess of credits (deduct).  
 c Net of reimbursement for administrative expenses under section 201 (f) of the Social Security Act amendments of 1939, amounting to \$6,105,586 for this month and \$12,288,267 for this fiscal year to date.  
 d Includes \$43,756,731 representing repayment of amounts paid to the Commodity Credit Corporation for capital impairment.  
 e This amount is revised on the last day of the month to adjust for changes in classification which were made beginning July 1, 1939, because of the President's Reorganization Plans I and II.  
 f The figures for the fiscal year 1940 represent payments and repayments of \$1,953 and \$2,240,831, respectively, on account of adjustments of grants for prior years. The net adjustment is \$2,238,877 excess of repayments.  
 g Additional expenditures are included in "Departmental" above.  
 h Additional transactions are included in revolving funds, stated separately below.  
 i Additional transactions are included under "Transactions in checking accounts of governmental agencies (net), etc."  
 j The item Postal Deficiency represents advances from the General Fund of the Treasury to the Postmaster General to meet deficiencies in the postal revenues. These figures do not reflect any allowances for offsets on account of extraordinary expenditures or the cost of free mailings contributing to the deficiency of postal revenues certified to the Secretary of the Treasury by the Postmaster General pursuant to the Act of Congress approved June 9, 1939.  
 k Includes transactions formerly classified under the caption "Old-age reserve account."  
 l Excess of redemptions (deduct).  
 m Net of reimbursement to the General Fund for administrative expenses amounting to \$6,105,586 for this month and \$12,288,267 for this fiscal year to date.  
 n Includes transactions on account of RFC Mortgage Company, Disaster Loan Corporation, and Federal National Mortgage Association.

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporation called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle":

Company and Issue	Date	Page
*Alabama Power Co. 1st mtge. 5s	Aug. 20	538
Alabama Power Co.	Nov. 1	235
Alabama Power Co. 1st mtge. 5s	Sept. 1	x2406
Alabama Water Service Co. 1st mtge. 5s	July 30	x4115
Alabama Water Service Co. 1st mtge. 5s	Sept. 16	402
American Colortype Co. 6% debentures	Aug. 1	x4116
American Seating Co. 6% notes	July 31	x3345
A. P. W. Paper Co. 3 1/2% notes	Aug. 1	x2867
*Arkansas Missouri Power Corp. 5% bonds	Aug. 22	539
Babbitt Bros. Lands, Inc., 8% bonds	Aug. 8	405
Bates Valve Bag Corp. 15-year debts	Aug. 1	x4118
Brooklyn-Manhattan Transit Corp., collat. trust bonds	Aug. 2	x3966
Chicago Union Station 3 1/2% bonds	Sept. 1	122
Cincinnati Gas & Electric Co. 1st mtge. bonds	Aug. 1	x4122
*Colon Development Co., Ltd., 6% pref. stock	Aug. 26	545
Consolidated Gas, Electric Light & Power Co. of Balt.—		
1st mtge. bonds	Aug. 1	101
Crucible Steel Co. of America 4 1/2% debentures	Aug. 1	102
Dodson Properties, Inc., 6 1/2% bonds	Aug. 1	411
*Dominion Telegraph Securities, Ltd., 5 1/2% bonds	Aug. 2	547
*Eastern Car Co., Ltd., bonds	July 31	548
Electric Auto-Lite Co. 4% debentures	Aug. 1	x4125
General Motors Acceptance Corp. 3 1/4% debentures	Aug. 6	x3661
Great Consolidated Electric Power Co., Ltd., 7% bonds	Aug. 1	x4127
Hammond & Little River Redwood Co. 5 1/2% bonds	Aug. 1	416
Walter E. Heller Co. 7% pref. stock	Sept. 16	417
*Huntington Water Corp. 1st mtge. 6s, series A	Aug. 26	553
1st mtge. 5s, series B	Aug. 26	553
1st mtge. 5s, series C	Aug. 26	553
*Illinois Commercial Telephone Co. 1st mtge. 5s	Aug. 1	417
Indianapolis Power & Light Co. serial notes	Aug. 6	417
*Indianapolis Power & Light Co. 1st mtge. 3 1/2s	Sept. 16	554
Iowa Power & Light Co. 1st mtge. bonds	Sept. 1	107
*Iowa Southern Utilities Co. 5 1/2% bonds, series 1925	Jan. 1 '41	555
5 1/2% bonds, series 1935	Nov. 2	555
Jersey Central Power & Light Co. 5% gold bonds	Aug. 1	x4128
4 1/2% gold bonds	July 29	x4128
Kansas City Gas Co. 1st mtge. bonds	Aug. 1	x3663
*Kendall Co. 4 1/4% bonds	Aug. 19	556
(David M.) Lea & Co., Inc., 4-5% bonds	Aug. 1	419
Lebanon Valley Gas Co. 1st mtge. 5s	Sept. 1	107
Loew's, Inc., 3 1/2% bonds	Aug. 15	419
Long Beach Gas Co. 1st mtge. 5s	Aug. 1	419
*Mengel Co. 1st mtge. 4 1/2s	Sept. 1	558
Morristown & Erie RR. 1st mtge. 6s	Sept. 3	249
Morison Corp. of New York 5% bonds	Sept. 1	420
New Orleans Public Service Inc. 4 1/2% gold bonds	Aug. 1	x4133
*New York Fire Protection Co. 1st mtge. 4s	Aug. 7	560
N. Y. Lake Erie & West. Docks & Impt. Co. 1st mtge. 5s	Sept. 9	251
North Central Gas Co. 1st mtge. 5 1/2s	Aug. 20	423
Omaha & Council Bluffs Street Ry. 1st mtge. bonds	July 30	424
Ontario Power Co. of Niagara Falls 5% bonds	Aug. 15	252
Outlet Co. 7% pref. stock	Aug. 1	x3060
Peoples Light & Power Co. collateral lien bonds	Aug. 1	x3984
Peoples Water Service Co. 1st mtge. 6s	Aug. 1	253
Philadelphia Electric Power Co. 1st mtge. 5 1/2s	Aug. 1	x4136
*Philip Morris & Co., Ltd., 5% pref. stock	Aug. 30	559
Riordon Pulp & Paper Co., Ltd. 6% debts	Dec. 31	113
Rochester Gas & Electric Corp. 4% bonds	Sept. 1	113
Safe Harbor Water Power Corp. 1st mtge. bonds	Aug. 2	114
St. Joseph Ry. Light Heat & Power Co. 1st mtge. bonds	Aug. 1	x4138
St. Louis Terra Cotta Co. 6 1/2% bonds	Aug. 1	429
St. Paul Union Stockyards Co. 1st mtge. 5s	Oct. 1	114
Saenger Theatres Corp. 6 1/2% bonds	Aug. 15	429
Scovill Mfg. Co. 5 1/2% debentures	Sept. 16	429
Shippers Car Line Equipment Trust E. T. ctfs	Aug. 1	429
A. E. Staley Mfg. Co. 1st mtge. bonds	Aug. 1	114
1st mtge. bonds	Aug. 5	114
Southern Ice Co., Inc., 1st mtge. bonds	Aug. 1	x3989
Stanley-Crandall Co. 1st mtge. 6s	Aug. 1	430
(J. B.) Stetson Co. 1st mtge. 7s	Aug. 1	258
Strawbridge & Clothier Co. 5% gold bonds	July 31	430
Texas Corp. 3 1/2% debentures	Aug. 12	259
*Union Oil Co. of California 6% bonds	July 31	569
Union Pacific RR. Co. 1st mtge. bonds	Sept. 1	x3376
United Printers & Publishers, Inc. 6% gold debts	Aug. 1	116
U. S. Cold Storage Co. of Kansas City—		
1st mtge. 6s, series A	Aug. 1	262
1st mtge. 6s, series B	Aug. 1	262
Wisconsin Public Service Corp. 4% bonds	Aug. 1	x4148
Woodward Iron Co. 2nd mtge. 5s	Sept. 1	265
*Wright Bros. Greenhouse Co. 5% bonds	Aug. 1	572

\* Announcements this week. x V. 150.

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 JULY 20, 1940, TO JULY 26, 1940, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	July 20	July 22	July 23	July 24	July 25	July 26
Europe—						
Belgium, belga	\$	\$	\$	\$	\$	\$
Bulgaria, lev	a	a	a	a	a	a
Czechoslovakia, koruna	a	a	a	a	a	a
Denmark, krone	a	a	a	a	a	a
Engl'd, pound sterl'g						
Official	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Free	3.893571	3.876250	3.806875	3.858437	3.862812	3.849687
Finland, marka	.019625	.019666	.019666	.019666	.019666	.019666
France, franc	.399600*	.399500*	.399500*	.399700*	.399700*	.399700*
Germany, reichsmark	.006633*	.006611*	.006611*	.006611*	.006611*	.006611*
Greece, drachma	.193700*	.193700*	.193700*	.193700*	.193700*	.193700*
Hungary, pengo	.050300*	.050300*	.050300*	.050300*	.050300*	.050300*
Italy, lira	a	a	a	a	a	a
Netherlands, guilder	a	a	a	a	a	a
Norway, krone	a	a	a	a	a	a
Poland, zloty	.038425	.038675	.038020	.038325	.038500	.038350
Portugal, escudo						
Rumania, leu	.091300*	.091300*	.091300*	.091300*	.091300*	.091300*
Spain, peseta	.238566	.238140	.238300	.238280	.238350	.238540
Sweden, krona	.227000	.227060	.227120	.227158	.227160	.227190
Switzerland, franc	.022440*	.022440*	.022440*	.022440*	.022440*	.022440*
Yugoslavia, dinar						
Asia—						
China—						
Chefoo (yuan) dol'r	a	a	a	a	a	a
Hankow (yuan) dol	.061466*	.060533*	.060166*	.060850*	.061183*	.060766*
Shanghai (yuan) dol	a	a	a	a	a	a
Tientsin (yuan) dol	a	a	a	a	a	a
Hongkong, dollar	.239950	.239750	.236200	.238483	.238483	.238450
India (British) rupee	.301960	.301666	.301666	.301871	.301666	.301666
Japan, yen	.234330	.234330	.234330	.234330	.234330	.234350
Straits Settlements, dol	.470800	.471156	.471156	.471156	.471156	.471156
Australasia—						
Australia, pound—						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free	3.100000	3.089166	3.033333	3.078875	3.080000	3.067500
New Zealand, pound	3.112083	3.101250	3.046458	3.088958	3.092083	3.080000
Africa—						
South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
North America—						
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.885982	.886171	.885937	.883020	.877142	.869285
Mexico, peso	.200000*	.200000*	.200000*	.200000*	.200312*	.200000*
Newfoundland, dollar	.909090	.909090	.909090	.909090	.909090	.909090
Official	.883750	.883906	.883750	.880625	.874583	.867187
Free						
South America—						
Argentina, peso	2.97733*	.297733*	.297733*	.297733*	.297733*	.297733*
Brazil, milreis						
Official	.060575*	.060575*	.060575*	.060575*	.060575*	.060575*
Free	.050280*	.050280*	.050280*	.050280*	.050280*	.050280*
Chile, peso						
Official	.051680*	.051680*	.051680*	.051680*	.051680*	.051680*
Export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.569775*	.569850*	.570162*	.560162*	.570162*	.570162*
Uruguay, peso						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled	.355250*	.355250*	.355333*	.355333*	.355333*	.355333*

\* Nominal rate. a No rates available. b Temporarily omitted.

COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, July 27) clearings from all cities of the United States for which it is possible to obtain weekly clearings will be 6.7% above those for the corresponding week last year. Our preliminary total stands at \$5,754,264,420, against \$5,393,357,104 for the same week in 1939. At this center there is a loss for the week ended Friday of 16.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending July 27	1940	1939	Per Cent
New York	\$2,535,634,541	\$3,047,700,804	-16.8
Chicago	243,049,474	230,103,112	+5.6
Philadelphia	326,000,000	287,000,000	+13.6
Boston	195,595,001	168,392,511	+16.2
Kansas City	83,337,999	89,039,221	-6.4
St. Louis	72,200,000	67,700,000	+6.6
San Francisco	142,480,000	113,749,000	+25.3
Pittsburgh	110,765,257	101,779,446	+8.8
Detroit	84,982,887	84,382,421	+0.7
Cleveland	82,711,872	73,454,366	+12.6
Baltimore	66,472,159	51,260,045	+29.7
Eleven cities, five days	\$3,943,229,190	\$4,314,560,926	-8.6
Other cities, five days	851,991,160	677,574,445	+25.7
Total all cities, five days	\$4,795,220,350	\$4,992,135,371	-3.9
All cities, one day	959,044,070	401,221,733	+139.0
Total all cities for week	\$5,754,264,420	\$5,393,357,104	+6.7

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday), and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended July 20. For that week there was an increase of 8.5%, the aggregate of clearings for the whole country having amounted to \$5,786,635,681, against \$5,333,530,830 in the same week in 1939. Outside of this city there was an increase of 10.6%,



the bank clearings at this center having recorded a gain of 6.6%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show an improvement of 6.7%, in the Boston Reserve District of 3.3%, and in the Philadelphia Reserve District of 16.3%. In the Cleveland Reserve District the totals record an expansion of 19.2%, in the Richmond Reserve District of 16.1%, and in the Atlanta Reserve District of 8.9%. The Chicago Reserve District has to its credit an increase of 10.7%, the St. Louis Reserve District of 10.4%, and the Minneapolis Reserve District of 11.4%. The Kansas City Reserve District suffers a loss of 7.5%, but the Dallas Reserve District enjoys a gain of 3.3% and the San Francisco Reserve District of 11.4%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS					
Week End, July 20, 1940	1940	1939	Inc. or Dec.	1938	1937
<b>Federal Reserve Districts</b>					
1st Boston—12 cities	283,657,076	274,579,644	+3.3	240,722,976	247,965,445
2d New York—13 "	3,064,337,275	2,871,121,457	+6.7	3,152,118,147	3,371,157,101
3d Philadelphia—12 "	451,729,539	398,380,952	+16.3	361,238,422	375,271,824
4th Cleveland—7 "	344,151,530	288,735,635	+19.2	257,974,754	320,359,159
5th Richmond—6 "	159,765,699	137,552,544	+16.1	118,109,308	129,556,697
6th Atlanta—10 "	182,325,077	167,443,018	+8.9	137,408,396	146,066,084
7th Chicago—18 "	514,670,039	465,059,470	+10.7	418,378,816	505,742,897
8th St. Louis—4 "	165,519,429	149,875,583	+10.4	127,204,067	152,685,856
9th Minneapolis—7 "	111,268,809	99,891,810	+11.4	99,993,047	113,382,279
10th Kansas City—10 "	155,598,351	168,303,449	-7.5	155,916,923	197,402,791
11th Dallas—6 "	79,302,505	76,740,813	+3.3	58,531,207	73,565,774
12th San Fran.—10 "	273,810,352	245,846,455	+11.4	235,986,488	269,267,282
<b>Total—113 cities</b>	5,786,635,681	5,333,530,830	+8.5	5,363,582,551	5,891,422,639
<b>Outside N. Y. City</b>	2,837,333,138	2,565,665,363	+10.6	2,315,537,364	2,639,056,535
<b>Canada—32 cities</b>	309,858,236	311,415,598	-0.5	304,225,718	329,888,981

We now add our detailed statement showing last week's figures for each city separately for the four years:

Week Ended July 20					
Clearings at—	1940	1939	Inc. or Dec.	1938	1937
<b>First Federal Reserve District—Boston</b>					
Me.—Bangor—	596,686	532,704	+12.0	484,048	718,984
Portland—	2,066,618	2,042,187	+1.2	1,751,628	2,243,178
Mass.—Boston—	242,185,047	240,019,694	+0.9	209,245,698	212,501,929
Fall River—	654,804	578,636	+13.2	663,983	540,689
Lowell—	447,757	418,785	+6.9	479,004	321,794
New Bedford—	824,195	757,162	+8.9	632,208	706,226
Springfield—	3,310,568	3,226,905	+2.6	2,974,726	2,962,736
Worcester—	2,424,612	1,793,695	+35.2	1,681,211	1,867,680
Conn.—Hartford—	13,611,538	9,754,541	+39.5	8,262,297	11,701,144
New Haven—	4,921,955	4,281,663	+15.0	3,927,071	4,426,237
R. I.—Providence—	12,080,600	10,231,500	+18.1	10,120,200	10,041,900
N. H.—Manchester—	532,696	942,172	-43.5	600,902	463,948
<b>Total (12 cities)</b>	283,657,076	274,579,644	+3.3	240,722,976	247,965,445
<b>Second Federal Reserve District—New York</b>					
N. Y.—Albany—	8,833,549	7,007,684	+26.1	7,715,591	8,481,817
Binghamton—	1,333,314	1,296,544	+2.8	1,231,505	1,110,459
Buffalo—	39,400,000	33,000,000	+19.4	28,600,000	37,642,545
Elmira—	542,205	432,070	+25.5	416,429	546,717
Jamestown—	705,653	779,978	-9.5	685,947	811,514
New York—	2,949,302,543	2,767,865,467	+6.6	3,048,045,187	3,252,365,654
Rochester—	7,367,417	7,291,980	+1.0	6,240,862	7,792,423
Syracuse—	4,548,429	3,921,515	+16.0	4,606,978	6,030,021
Westchester Co—	3,966,303	3,832,775	+3.5	3,473,543	2,924,385
Conn.—Stamford—	5,843,777	4,827,522	+21.1	3,857,089	4,886,114
N. J.—Montclair—	424,697	317,984	+33.6	317,700	325,441
Newark—	19,380,443	16,645,743	+16.4	18,862,551	18,002,732
Northern N. J.—	23,188,915	23,902,195	-3.0	28,064,765	30,237,279
<b>Total (13 cities)</b>	3,064,837,275	2,871,121,457	+6.7	3,152,118,147	3,371,157,101
<b>Third Federal Reserve District—Philadelphia</b>					
Pa.—Allentown—	473,172	440,663	+7.4	455,903	505,541
Bethlehem—	641,507	603,772	+6.2	504,670	624,509
Chester—	389,253	338,578	+15.0	305,004	405,797
Lancaster—	1,134,584	1,097,551	+3.4	1,075,973	1,316,408
Philadelphia—	435,000,000	377,000,000	+15.4	349,000,000	363,000,000
Reading—	1,829,801	1,522,015	+20.2	1,302,212	1,537,409
Seranton—	2,459,567	2,127,595	+15.6	2,328,847	2,476,523
Wilkes-Barre—	1,110,931	881,745	+26.0	950,757	1,119,781
York—	1,396,624	1,119,833	+24.7	1,496,056	1,598,956
N. J.—Trenton—	7,294,100	3,249,200	+124.5	3,819,000	2,686,900
<b>Total (10 cities)</b>	451,729,539	388,380,952	+16.3	361,238,422	375,271,824
<b>Fourth Federal Reserve District—Cleveland</b>					
Ohio—Canton—	2,372,449	2,303,019	+3.0	3,203,887	1,542,664
Cincinnati—	66,669,595	61,475,250	+8.4	51,624,524	62,123,681
Cleveland—	120,491,988	100,924,865	+19.4	83,725,136	98,334,711
Columbus—	11,328,400	10,414,500	+8.8	9,430,300	11,150,100
Mansfield—	1,971,296	1,817,304	+8.5	1,569,227	1,951,154
Youngstown—	3,374,917	2,468,052	+36.7	2,558,461	3,113,277
Pa.—Pittsburgh—	137,942,885	109,332,645	+26.2	105,863,219	142,143,572
<b>Total (7 cities)</b>	344,151,530	288,735,635	+19.2	257,974,754	320,359,159
<b>Fifth Federal Reserve District—Richmond</b>					
W. Va.—Hunt'ton—	557,326	424,449	+31.3	279,124	380,869
Va.—Norfolk—	2,730,000	2,361,000	+15.6	2,169,000	2,632,000
Richmond—	44,580,328	39,582,364	+12.6	32,716,191	37,483,910
S. C.—Charleston—	1,231,816	1,210,583	+1.8	954,684	1,396,563
Md.—Baltimore—	80,280,657	70,194,216	+14.4	61,643,634	65,874,614
D. C.—Washington—	30,385,572	23,779,932	+27.8	20,346,675	21,787,641
<b>Total (6 cities)</b>	159,765,699	137,552,544	+16.1	118,109,308	129,555,697
<b>Sixth Federal Reserve District—Atlanta</b>					
Tenn.—Knoxville—	4,941,108	4,287,715	+15.2	3,914,679	3,670,202
Nashville—	24,418,920	19,777,947	+23.5	17,637,421	19,115,050
Ga.—Atlanta—	66,600,000	59,400,000	+12.1	48,500,000	50,700,000
Augusta—	1,350,972	1,113,888	+21.3	1,001,940	1,092,222
Macon—	944,293	1,099,186	-14.1	784,781	806,796
Fla.—Jacksonville—	18,386,000	17,954,000	+2.4	15,070,000	16,398,000
Ala.—Birmingham—	22,262,637	22,345,730	-0.4	17,032,513	18,482,970
Miss.—Jackson—	2,017,580	1,708,450	+18.1	1,250,517	1,583,070
Vicksburg—	112,856	118,099	-4.4	106,590	117,133
La.—New Orleans—	41,290,711	39,638,003	+4.2	32,109,595	34,100,641
<b>Total (10 cities)</b>	182,325,077	167,443,018	+8.9	137,408,396	146,066,084

Clearings at—	Week Ended July 20				
	1940	1939	Inc. or Der.	1938	1937
	\$	\$	%	\$	\$
<b>Seventh Federal Reserve District—Chicago—</b>					
Mich.—Ann Arbor	333,184	346,592	—3.9	263,413	364,546
Detroit	112,777,408	93,833,202	+20.2	78,557,926	110,212,350
Grand Rapids	3,068,393	2,759,022	+11.2	2,389,341	2,689,532
Lansing	1,553,719	1,676,937	—7.3	1,175,798	1,530,863
Ind.—Ft. Wayne	1,975,078	1,045,099	+89.0	813,090	1,073,422
Indianapolis	22,276,000	22,153,000	+0.6	19,167,000	18,173,000
South Bend	2,065,068	1,459,330	+41.7	1,221,689	1,456,657
Terre Haute	5,998,370	5,303,291	+13.1	3,979,889	4,689,257
Wis.—Milwaukee	22,708,823	21,176,148	+7.2	19,324,681	21,266,652
Ia.—Ced. Rapids	1,084,240	1,180,360	—8.1	1,134,949	1,032,746
Des Moines	8,898,401	7,320,136	+21.6	7,652,525	7,740,011
Sioux City	3,616,288	3,236,107	+11.7	3,162,519	3,079,414
Ill.—Bloomington	336,583	304,875	+10.4	636,293	273,364
Chicago	320,354,242	295,989,321	+8.2	272,162,762	324,832,203
Decatur	1,053,894	932,653	+13.0	808,647	878,773
Peoria	4,017,519	3,655,420	+9.9	3,287,253	3,728,665
Rockford	976,183	1,182,928	—17.5	1,040,850	1,263,131
Springfield	1,573,646	1,505,049	+4.6	1,600,191	1,458,307
Total (18 cities)	514,670,039	465,059,470	+10.7	418,378,816	505,742,897
<b>Eighth Federal Reserve District—St. Louis—</b>					
Mo.—St. Louis	102,200,000	95,200,000	+7.4	81,800,000	102,200,000
Ky.—Louisville	38,652,150	35,349,727	+9.3	30,418,330	33,833,274
Tenn.—Memphis	24,108,279	18,782,142	+28.4	14,430,737	16,051,582
Ill.—Jacksonville	x	x	x	x	x
Quincy	559,000	543,714	+2.8	555,000	601,000
Total (4 cities)	165,519,429	149,875,583	+10.4	127,204,067	152,685,856
<b>Ninth Federal Reserve District—Minneapolis—</b>					
Minn.—Duluth	3,968,148	3,668,254	+8.2	3,071,508	4,917,831
Minneapolis	69,954,373	61,993,780	+12.8	65,175,237	75,726,281
St. Paul	29,217,128	26,308,507	+11.1	25,179,862	25,875,461
N. D.—Fargo	2,565,740	2,388,302	+7.4	2,209,512	2,131,182
S. D.—Aberdeen	906,809	966,221	—6.1	873,419	796,090
Mont.—Billings	822,798	784,784	+4.8	739,157	811,511
Helena	3,833,813	3,781,962	+1.4	2,744,352	3,123,923
Total (7 cities)	111,268,809	99,891,810	+11.4	99,993,047	113,382,279
<b>Tenth Federal Reserve District—Kansas City—</b>					
Neb.—Fremont	95,063	105,848	—10.2	80,257	214,197
Hastings	128,076	159,948	—19.9	156,409	217,603
Lincoln	3,216,179	2,702,018	+19.0	2,643,746	2,989,376
Omaha	31,652,822	32,068,956	—1.3	30,953,785	33,377,079
Kan.—Topeka	2,476,064	2,941,753	—15.8	2,441,048	2,881,242
Wichita	3,711,953	3,466,066	+7.1	3,901,897	4,577,266
Mo.—Kan. City	109,431,517	121,949,020	—10.3	110,994,120	147,857,546
St. Joseph	3,719,327	3,771,553	—1.4	3,613,145	4,126,596
Colo.—Col. Spgs.	539,048	560,456	—3.8	609,199	636,843
Pueblo	628,302	577,831	+8.7	523,317	525,143
Total (10 cities)	155,598,351	168,303,449	—7.5	155,916,923	197,402,791
<b>Eleventh Federal Reserve District—Dallas—</b>					
Texas—Austin	1,558,535	1,430,174	+9.0	1,280,396	1,187,862
Dallas	64,033,421	61,679,633	+3.8	43,266,029	55,201,358
Fort Worth	6,929,758	7,403,948	—6.4	8,378,092	10,524,478
Galveston	2,102,000	2,015,000	+4.3	1,779,000	2,004,000
Wichita Falls	1,252,777	967,002	+29.6	862,817	1,091,215
La.—Shreveport	3,426,014	3,245,056	+5.6	2,964,873	3,556,861
Total (6 cities)	79,302,505	76,740,813	+3.3	58,531,207	73,565,774
<b>Twelfth Federal Reserve District—San Francisco—</b>					
Wash.—Seattle	45,276,853	38,777,970	+16.8	34,613,432	43,909,711
Yakima	1,117,616	915,856	+22.0	845,203	996,834
Ore.—Portland	41,643,191	31,551,925	+32.0	29,780,323	34,082,300
Utah—S. L. City	17,355,561	16,363,249	+6.1	13,646,920	14,816,256
Calif.—Lg Beach	3,882,170	4,943,719	—21.5	4,369,345	4,165,086
Pasadena	3,005,332	3,675,180	—18.2	3,735,010	4,097,792
San Francisco	154,280,000	143,014,000	+7.9	142,496,818	148,981,723
San Jose	3,160,990	3,200,085	—1.2	2,427,455	3,144,714
Santa Barbara	1,335,264	1,245,378	+7.2	1,340,917	1,636,513
Stockton	2,753,376	2,169,093	+27.5	2,731,065	2,436,353
Total (10 cities)	273,810,352	245,846,455	+11.4	235,986,488	258,267,282
Grand total (113 cities)	5,786,635,681	5,333,530,830	+8.5	5,363,582,551	5,891,422,689
Outside New York	2,837,333,138	2,565,665,363	+10.6	2,315,537,364	2,639,056,538



## AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
145	Waltham National Bank common, par \$5	6 <sup>1</sup> / <sub>4</sub>
12	Checker Tax Co. preferred, par \$10	65c
300	Ryder & Brown Co. common	\$15 lot
1	Boston Investment Co., par \$50	20
1	Boston Athenaeum, par \$300	200
24	International Equities Corp. class B, par \$2	5
1	Columbian National Life Insurance Co., par \$100	60

Bonds—	Percent
\$500 Maryland Apartment Building, Inc., 5s, May 15, 1942, registered, with 5 shares v. t. c. stock	21 <sup>1</sup> / <sub>4</sub> flat
\$50 Robert Gair Co., Inc., 6s, April, 1972, registered	51 <sup>1</sup> / <sub>4</sub> flat

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Acme Wire Co. (quar.)	30c	Aug. 15	July 31
Allied Stores Corp. 5% pref. (quar.)	\$1 <sup>1</sup> / <sub>4</sub>	Oct. 1	Sept. 17
Aluminum, Ltd.	\$1 <sup>1</sup> / <sub>2</sub>	Sept. 5	Aug. 20
Preferred (quar.)	\$1 <sup>1</sup> / <sub>2</sub>	Sept. 1	Aug. 15
American Automobile Insurance (St. L.) (qu.)	25c	Sept. 15	Aug. 31
American Bank Note preferred (quar.)	75c	Oct. 1	Sept. 11
American Can Co. pref. (quar.)	\$1 <sup>1</sup> / <sub>4</sub>	Oct. 1	Sept. 17
American Discount Co. (Ga.) pref. A (s.-a.)	\$1	Aug. 1	July 20
American Home Products (monthly)	20c	Sept. 3	Aug. 14*
American Investment Co. (Ill.) (initial, quar.)	25c	Sept. 2	Aug. 15
American Locomotive Co. preferred	\$1 <sup>1</sup> / <sub>2</sub>	Aug. 15	Aug. 7
American Metal Co.	25c	Sept. 3	Aug. 22
Preferred (quar.)	\$1 <sup>1</sup> / <sub>2</sub>	Sept. 3	Aug. 22
American Paper Goods Co.	60c	Aug. 1	July 22
American Re-Insurance Co. (quar.)	40c	Aug. 15	Aug. 5
American Rolling Mill 4 <sup>1</sup> / <sub>2</sub> % pref.	\$1 <sup>1</sup> / <sub>4</sub>	Aug. 30	Aug. 5
American Steel Foundries	25c	Sept. 30	Sept. 14
Anglo-Canadian Telephone Co. class A (quar.)	15c	Sept. 3	Aug. 15
Armstrong Cork Co. (interim)	25c	Sept. 3	Aug. 5
Preferred (quar.)	\$1	Sept. 16	Sept. 3
Associated Breweries of Canada (quar.)	\$1 <sup>1</sup> / <sub>2</sub>	Sept. 30	Sept. 14
Preferred (quar.)	\$1 <sup>1</sup> / <sub>2</sub>	Oct. 1	Sept. 14
Associated Dry Goods 1st pref. (quar.)	\$1 <sup>1</sup> / <sub>2</sub>	Sept. 3	Aug. 9
2d preferred	\$1 <sup>1</sup> / <sub>2</sub>	Sept. 3	Aug. 9
Associated Telephone Co. \$1 <sup>1</sup> / <sub>4</sub> % pref. (quar.)	\$1 <sup>1</sup> / <sub>4</sub>	Aug. 1	July 15
Axelsson Manufacturing	10c	July 25	June 29
Bankers & Shippers Ins. Co. (N. Y.) (quar.)	\$1 <sup>1</sup> / <sub>4</sub>	Aug. 13	Aug. 5
Baldwin Locomotive Works pref. (s.-a.)	\$1.05	Sept. 3	Aug. 17
Bethlehem Steel Corp.	\$1 <sup>1</sup> / <sub>4</sub>	Sept. 3	Aug. 9
7% preferred (quar.)	\$1 <sup>1</sup> / <sub>4</sub>	Oct. 1	Sept. 6
Beaux Arts Apartments, Inc., \$3 prior pref. (qu.)	75c	Aug. 1	July 20
Belding Hemlinway Co. (quar.)	20c	Aug. 15	Aug. 1
Blue Ribbon Corp., Ltd., 5% pref. (quar.)	62 <sup>1</sup> / <sub>2</sub> c	Aug. 1	July 25
Brentano's Book Stores, Inc., class A (quar.)	40c	Aug. 1	July 15
Brink's, Inc.	\$1 <sup>1</sup> / <sub>4</sub>	July 30	July 20
Brooklyn Telegraph & Messenger Co. (quar.)	\$1 <sup>1</sup> / <sub>4</sub>	Sept. 3	Aug. 21
Bower Roller Bearing Co.	75c	Sept. 20	Sept. 6
Buck Hill Falls Co. (quar.)	12 <sup>1</sup> / <sub>2</sub> c	Aug. 15	Aug. 1
Butler Bros., preferred (quar.)	37 <sup>1</sup> / <sub>2</sub> c	Sept. 1	Aug. 7
Buckeye Pipe Line Co.	\$1	Sept. 14	Aug. 23
Byron Jackson Co. (quar.)	25c	Aug. 15	July 31
Calgary Edmonton Corp.	10c	Sept. 30	Aug. 31
California Water Service Co. 6% pref. A & B	37 <sup>1</sup> / <sub>2</sub> c	Aug. 15	July 31
Callaway Mills	15 <sup>1</sup> / <sub>2</sub> c	July 20	July 10
Campbell, Wyant & Cannon Foundry Co.	25c	Aug. 23	Aug. 2
Canada Wire & Cable class B (interim)	\$1 <sup>1</sup> / <sub>2</sub>	Sept. 15	Aug. 31
Preferred (quar.)	\$1 <sup>1</sup> / <sub>2</sub>	Sept. 15	Aug. 31
Canadian-Fairbanks-Morse Co.	50c	Aug. 15	July 15
Carman & Co., Inc., class A (quar.)	50c	Aug. 31	Aug. 15
Castle (A. M.) Co.	25c	Aug. 10	July 31
Extra	25c	Aug. 10	July 31
Central Eureka Mining (bi-mo.)	8c	Aug. 15	July 31
Chicago Yellow Cab	25c	Sept. 3	Aug. 23
Chicago Wilmington & Franklin Coal 6% pref.	\$1 <sup>1</sup> / <sub>4</sub>	Aug. 1	July 25
Chrysler Corp.	\$1 <sup>1</sup> / <sub>2</sub>	Sept. 12	Aug. 12
Columbia Pictures Corp. \$2 <sup>1</sup> / <sub>4</sub> % conv. pref. (qu.)	68 <sup>1</sup> / <sub>2</sub> c	Sept. 30	Sept. 12
Conduits National Co. (interim)	15c	Aug. 15	Aug. 1
Connecticut Power Co. (quar.)	62 <sup>1</sup> / <sub>2</sub> c	Sept. 3	Aug. 15
Consolidated Lobster, Inc. (quar.)	5c	July 31	July 15
Consolidated Paper Co.	25c	Sept. 1	Aug. 21
Continental American Life Ins. (quar.)	37 <sup>1</sup> / <sub>2</sub> c	July 25	July 18
Continental Cushion Spring	5c	Aug. 15	July 31
Corporate Investors, Ltd., class A (quar.)	5c	Aug. 15	July 30
Cuban-American Manganese pref. A & B	32c	Aug. 15	Aug. 9
Cosmos Imperial Mills (quar.)	30c	Aug. 15	July 31
Creameries of America, Inc., \$3 <sup>1</sup> / <sub>2</sub> % conv. pf. (qu.)	87 <sup>1</sup> / <sub>2</sub> c	Aug. 31	Aug. 10
Dayton Rubber Mfg.	25c	Aug. 15	Aug. 3
Diamond Ice & Coal Co. 7% pref. (quar.)	\$1 <sup>1</sup> / <sub>4</sub>	Aug. 1	July 25
Diem & Wing Paper Co. 5% pref. (quar.)	\$1 <sup>1</sup> / <sub>4</sub>	Aug. 15	July 31
Elizabeth & Trenton RR. (s.-a.)	\$1	Oct. 1	Sept. 20
Preferred (semi-annual)	\$1 <sup>1</sup> / <sub>4</sub>	Oct. 1	Sept. 20
Empire & Bay State Telegraph guar. (quar.)	\$1	Sept. 3	Aug. 21
Employers Reinsurance Corp. (quar.)	40c	Aug. 15	July 31
Engineers Public Service \$6 pref. (quar.)	\$1 <sup>1</sup> / <sub>2</sub>	Oct. 1	Sept. 13
\$5 <sup>1</sup> / <sub>2</sub> % preferred (quar.)	\$1 <sup>1</sup> / <sub>2</sub>	Oct. 1	Sept. 13
\$5 preferred (quar.)	\$1 <sup>1</sup> / <sub>2</sub>	Oct. 1	Sept. 13
Fairbanks, Morse & Co. (quar.)	25c	Sept. 3	Aug. 10
Falstaff Brewing Co. (quar.)	15c	Aug. 31	Aug. 17
Preferred (semi-annual)	3c	Oct. 1	Sept. 16
Florida Portland Cement 7% pref.	\$1 <sup>1</sup> / <sub>2</sub>	Aug. 15	July 31
Florida Power Corp. pref. A (quar.)	\$1 <sup>1</sup> / <sub>4</sub>	Sept. 3	Aug. 15
7% preferred (quar.)	87 <sup>1</sup> / <sub>2</sub> c	Sept. 3	Aug. 15
Freeport Sulphur (quar.)	25c	Sept. 3	Aug. 16
Extra	50c	Sept. 3	Aug. 16
General Steel Wares Ltd. part. pref. (quar.)	\$1 <sup>1</sup> / <sub>4</sub>	Aug. 20	Aug. 10
Part. preferred (part. dividend)	25c	Aug. 20	Aug. 10
Great Lakes Dredge & Dock	25c	Aug. 15	Aug. 2
Giddings & Lewis Machine Tool	37 <sup>1</sup> / <sub>2</sub> c	July 25	July 20
Gold & Stock Telegraph Co. (quar.)	\$1 <sup>1</sup> / <sub>4</sub>	Oct. 1	Sept. 30
Graton & Knight Co. 7% preferred	\$1 <sup>1</sup> / <sub>4</sub>	Aug. 15	Aug. 5
Greenfield Tap & Die \$6 pref.	\$1 <sup>1</sup> / <sub>4</sub>	Aug. 15	Aug. 1
Hackensack Water pref. A (quar.)	43 <sup>1</sup> / <sub>2</sub> c	Sept. 30	Sept. 16
Hamilton Watch Co.	25c	Sept. 16	Aug. 30
Preferred (quar.)	\$1 <sup>1</sup> / <sub>4</sub>	Sept. 30	Aug. 16

Name of Company	Per Share	When Payable	Holders of Record
Harrisburg Gas Co. 7% pref. (quar.)	\$1¼	Oct. 15	Sept. 30
Hearn Dept. Stores, preferred	175c	Aug. 1	July 29
Hedley Mascot Gold Mines	12c	Aug. 15	July 24
Hollinger Consol. Gold Mines (monthly)	5c	Aug. 12	July 29
Extra	5c	Aug. 12	July 29
Hooker Electrochemical	\$2	Aug. 31	July 18
Husman-Ligonier Co.	15c	Aug. 1	July 22
Huston (J.) Peanut Co. (quar.)	25c	Aug. 15	Aug. 5
Idaho Maryland Mines (monthly)	5c	Aug. 21	Aug. 8
Indiana Assoc. Telep. Corp. \$6 pref. (quar.)	\$1¼	Aug. 15	Aug. 1
\$5 preferred (quar.)	\$1¼	Aug. 1	July 20
Ingersoll Rand Co.	\$2	Sept. 3	Aug. 5
International Ocean Teleg. Co. (quar.)	\$1½	Oct. 1	Sept. 30
International Rys. of Cent. Amer. 5% pref.	\$1¼	Aug. 15	Aug. 8
Jefferson Standard Life Insurance (N. C.)	75c	July 26	July 22
Keith-Albee-Orpheum 7% preferred	\$1¼	Oct. 1	Sept. 16
Kellogg & Bulkeley (semi-ann.)	50c	Aug. 1	July 15
Kentucky Utilities junior pref. (quar.)	87½c	Aug. 20	Aug. 1
Kinney (G. R.) \$5 prior preferred	\$1	Aug. 20	Aug. 9
Knickerbocker Fund (quar.)	8c	Aug. 20	July 31
Lake of the Woods Mill, 7% preferred (quar.)	\$1¼	Sept. 3	Aug. 7
La Salle Wines & Champagne, Inc.	5c	Aug. 20	Aug. 10
Leitch Gold Mines (quar.)	12c	Aug. 15	July 31
Liggett & Myers Tobacco com. & com. B (qu.)	\$1	Sept. 2	Aug. 16
Lindsay Light & Chemical	15c	Aug. 15	Aug. 5
Lumkenheimer Co.	25c	Aug. 15	Aug. 5
Mammoth Mining Co.	5c	Aug. 30	Aug. 20
Managed Investments, Inc. (quar.)	5c	Aug. 15	Aug. 1
Manhattan Shirt Co. (quar.)	25c	Sept. 3	Aug. 12
Manufacturers Casualty Ins. (quar.)	40c	Aug. 15	Aug. 1
Extra	10c	Aug. 15	Aug. 1
Marshall Field & Co. 6% preferred (quar.)	\$1½	Sept. 30	Sept. 15
6% 2d preferred (quar.)	\$1½	Sept. 30	Sept. 15
Mayfair Investment Co. (Los Ang.) (quar.)	50c	Aug. 1	July 20
Meadville Telephone Co. (quar.)	37½c	Aug. 15	July 31
Merchants Fire Assurance Corp. 7% pref. (s.-a.)	\$3¼	Aug. 2	July 22
Semi-annual	75c	Aug. 2	July 22
Extra	25c	Aug. 2	July 22
Metropolitan Storage Warehouse Co. (quar.)	40c	Aug. 1	July 18
Middlesex Water (quar.)	75c	Sept. 1	Aug. 23
Midland Bank Ltd. (interim)	8c	July 15	Sept. 1
Midvale Co.	\$1¼	Oct. 1	Sept. 14
Monarch Life Insurance Co. (s.-a.)	\$1¼	Sept. 15	Sept. 1
Monolith Portland Cement Co. 8% pref.	125c	Aug. 15	Aug. 1
Morris (Philip) & Co., Ltd., Inc.—			
5% conv. preferred A (quar.)	\$1¼	Aug. 30	Aug. 15
Motor Finance Corp. (quar.)	25c	Aug. 31	Aug. 17
Preferred (quar.)	\$1¼	Sept. 25	Sept. 14
National Credit Co. (Md.) class A (quar.)	1¼c	Aug. 15	July 31
National Gypsum Co., preferred (quar.)	\$1½	Sept. 3	Aug. 16
National Linen Service 7% pref. (s.-a.)	\$3½	Sept. 2	Aug. 22
\$5 preferred (semi-ann.)	\$2½	Sept. 2	Aug. 22
National Standard Co. (extra)	37½c	Aug. 15	July 31
Neptune Meter Co. 8% pref. (quar.)	\$2	Aug. 15	Aug. 1
New Amsterdam Casualty Co. (s.-a.)	40c	Oct. 1	Aug. 26
New Brunswick Fire Ins. (s.-a.)	75c	Aug. 1	July 19
Extra	15c	Aug. 1	July 19
New England Water Light & Power Assoc.—			
6% preferred (quar.)	\$1½	Aug. 1	July 24
North River Insurance Co. (quar.)	25c	Sept. 10	Aug. 22
Northwestern Public Service 7% pref.	\$1¼	Sept. 3	Aug. 20
7% preferred	\$1¼	Sept. 3	Aug. 20
6% preferred	\$1¼	Sept. 3	Aug. 20
6% preferred	\$1¼	Sept. 3	Aug. 20
Oklahoma-Interstate Mining 7% pr. pref. (s.-a.)	\$1.57½	Aug. 1	July 15
Okonite Co.	\$1¼	Aug. 1	July 23
6% preferred (quar.)	\$1¼	Sept. 3	Aug. 20
Oswego & Syracuse RR. (s.-a.)	\$2¼	Aug. 20	Aug. 8
Otis Electric Co.	25c	Sept. 20	Aug. 23
Otis Elevator Co. pref. (quar.)	\$1½	Sept. 20	Aug. 23
Pacific Fire Insurance Co. (quar.)	\$1¼	Aug. 9	Aug. 2
Pacific Portland Cement preferred	\$1	July 29	July 22
Parker (S. C.) & Co., Inc., class A (quar.)	50c	Aug. 1	July 25
Preferred (quar.)	10c	Aug. 1	July 25
Pemigewasset Valley RR	\$2.60	Aug. 1	July 17
Pepsi-Cola Co.	5c	Aug. 20	July 31
Petrolite Corp.	60c	Aug. 1	July 22
Pfaunder Co.	25c	Aug. 1	July 20
6% preferred (quar.)	\$1½	Sept. 1	Aug. 21
Phillips Screw Co. (quar.)	25c	July 30	July 25
Pillsbury Flour Mills (quar.)	40c	Aug. 31	Aug. 15
Piper Air Corp. conv. pref. (quar.)	15c	Sept. 3	Aug. 20
Pitney-Bowes Postage Meter (quar.)	10c	Aug. 20	Aug. 1
Pittsburgh Coke & Iron Co. \$5 conv. pref.	\$1¼	Sept. 1	Aug. 20
Plomb Tool Co. 6% pref. (quar.)	15c	July 15	June 29
Poor & Co. \$1½ class A	\$1	Aug. 1	July 26
\$1½ class A (quar.)	37½c	Sept. 1	Aug. 15
Privateer Mines, Ltd.	3c	Aug. 10	July 30
Puget Sound Pulp & Timber (special)	\$1	Sept. 1	Aug. 15
Preferred (quar.)	30c	Oct. 1	Sept. 16
Quaker City Fire & Marine Insurance	25c	July 29	July 19
Quaker State Oil Refining	15c	Sept. 16	Aug. 30
Quincy Market Cold Storage & Warehouse—			
Preferred	175c	Aug. 1	July 18
Railway & Light Securities Co. 6% pref. (qu.)	\$1½	Aug. 1	July 25
Remington Rand, Inc. (interim)	20c	Oct. 1	Sept. 10
\$4½ preferred (quar.)	\$1¼	Oct. 1	Sept. 10
Reverse (Paul) Fire Ins. Co. (s.-a.)	60c	Aug. 1	July 23
Extra	5c	Aug. 1	July 23
Rich Ice Cream Co., Inc.	50c	Aug. 1	July 15
Russell-Miller Milling Co. (quar.)	\$1	Aug. 1	July 20
St. Louis Car Co. pref. (quar.)	\$1¼	Aug. 1	July 25
St. Louis Screw & Bolt preferred	\$1½	Aug. 1	July 26
San Gabriel River Improvement (monthly)	10c	July 22	July 20
Security Insurance Co. (New Haven) (quar.)	35c	Aug. 1	July 19
Servel, Inc.	25c	Sept. 1	Aug. 15
Signode Steel Strapping Co.	25c	Aug. 2	July 27
\$2½ preferred (quar.)	62½c	Aug. 2	July 27
Sioux City Gas & Electric 7% pref. (quar.)	\$1¼	Aug. 10	July 31
Common	25c	Aug. 10	July 31
Smith (S. Morgan) Co. (quar.)	\$1¼	Aug. 1	Aug. 1
Common (quar.)	\$1½	Nov. 1	Nov. 1
Soss Mfg. Co.	6¼c	Aug. 15	July 31
South Bend Lathe Works (quar.)	50c	Aug. 31	Aug. 15
South Carolina Power Co. 1st \$6 pref. (qu.)	\$1½	Oct. 1	Sept. 10
Southwestern Life Insurance (quar.)	35c	July 15	Aug. 5
Stamford Water Co. (quar.)	40c	Aug. 15	Aug. 5
Stromberg Carlson Telep. Mfg. Co. pref. (qu.)	\$1¼	Sept. 1	Aug. 13
Sun Oil Co. (Phila., Pa.)	25c	Sept. 16	Aug. 24
Preferred (quar.)	\$1¼	Sept. 3	Aug. 10
Swift & Co. (quar.)	30c	Oct. 1	Sept. 3
Tampa Electric (quar.)	56c	Aug. 15	July 31
Preferred (quar.)	\$1¼	Aug. 15	July 31
Texas Pacific Coal & Oil Co. (quar.)	10c	Sept. 3	Aug. 10
Thew Shovel Co.	50c	Aug. 15	Aug. 1
Preferred (quar.)	\$1¼	Sept. 15	Aug. 31
Triumph Explosives	5c	Aug. 1	July 27
United Engineering & Foundry	50c	Aug. 13	Aug. 2
Preferred (quar.)	\$1¼	Aug. 13	Aug. 2
United Gas Corp. 7% pref.	\$2¼	Sept. 3	Aug. 9
Universal Insurance Co. (quar.)	25c	Sept. 1	Aug. 25
Walworth Co. 6% pref.	60c	Aug. 15	Aug. 1
Warren Foundry & Pipe	50c	Sept. 3	Aug. 15
Westchester Fire Insurance Co. (quar.)	30c	Aug. 1	July 20
Extra	10c	Aug. 1	July 20
Westinghouse Air Brake	25c	Sept. 14	Aug. 15
Weymouth Light & Power Co.	63c	July 31	July 18
Whitaker Paper Co.	\$1	Oct. 1	Sept. 21
7% preferred (quar.)	\$1¼	Oct. 1	Sept. 21
White (S. S.) Dental Mfg. (quar.)	15c	Aug. 13	July 29
Willimantic Co. (semi-annual)	20c	July 31	July 16



Name of Company	Per Share	When Payable	Holders of Record
Wolverine Natural Gas Corp.	7½c	July 15	June 30
Wright-Hargreaves Mines Ltd. (quar.)	10c	Oct. 1	Aug. 22
Extra	5c	Oct. 1	Aug. 22
Payable in U. S. funds.			

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Adams (J. D.) Mfg. Co. (quar.)	15c	Aug. 1	July 15
Adams-Mills Corp.	25c	Aug. 1	July 25
Addressograph Multigraph	25c	Aug. 10	July 25
Aetna Ball Bearing Mfg.	35c	Sept. 14	Sept. 3
Agnew-Surpass Shoe Stores (s.-a.)	140c	Sept. 2	Aug. 15
Bonus	120c	Sept. 2	Aug. 15
Preference (quar.)	11½c	Oct. 1	Sept. 16
Alabama Power Co. \$5 preferred (quar.)	\$1¼	Aug. 1	July 19
Alaska Juneau Gold Mining (quar.)	15c	Aug. 1	July 8
Allegheny Ludlum Steel pref. (quar.)	\$1¼	Sept. 3	Aug. 15
Allen Industries, Inc.	25c	July 29	July 22
Aloe (A. S.) Co. (quar.)	50c	Aug. 1	July 22
Alpha Portland Cement	25c	Sept. 25	Sept. 2
Aluminum Goods Mfg. Co., cap. stk.	20c	Oct. 1	Sept. 14
Aluminum Mfg., Inc. (quar.)	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	\$1¼	Sept. 30	Sept. 15
7% preferred (quar.)	\$1¼	Dec. 31	Dec. 15
Amalgamated Sugar Co. 5% preferred (quar.)	12½c	Aug. 1	July 17
Amerex Holding Corp. (s.-a.)	50c	Aug. 1	July 10
American Can Co. (quar.)	\$1	Aug. 15	July 25
American Chic Co. (quar.)	\$1	Sept. 16	Sept. 3
Amerasia Corp. (quar.)	50c	July 31	July 15
American Cities Power & Light \$3 class A (quar.)	75c	Aug. 1	July 11
1-32 sh. of cl. B stk. or cash at holders option			
American Envelope Co. 7% pref. A (quar.)	\$1¼	Sept. 1	Aug. 25
American General Corp. \$3 conv. pref. (quar.)	75c	Sept. 1	Aug. 15
\$2½ conv. preferred (quar.)	62½c	Sept. 1	Aug. 15
\$2 conv. preferred (quar.)	50c	Sept. 1	Aug. 15
American Insurance Co. (Newark) s.-a.	25c	Oct. 1	Sept. 3
Extra	5c	Oct. 1	Sept. 3
American Investment Co. (Ill.) (monthly)	30c	Aug. 1	July 15
American Light & Traction (quar.)	30c	Aug. 1	July 15
Preferred (quar.)	37½c	Aug. 1	July 15
American Machine & Foundry Co.	20c	Aug. 1	July 15
American Meter Co., Inc.	75c	Sept. 14	Aug. 29
American Paper Goods Co. 7% pref. (quar.)	\$1¼	Sept. 16	Sept. 6
7% preferred (quar.)	\$1¼	Dec. 16	Dec. 6
American Radiator & Standard Sanitary—			
Preferred (quar.)	\$1¼	Sept. 1	Aug. 27
American Reserve Insurance	25c	Aug. 1	July 15
American Smelting & Refining	50c	Aug. 31	Aug. 2
Preferred (quar.)	\$1¼	July 31	July 5
American Stores Co.	25c	July 27	July 13
American Stove Co.	25c	Aug. 1	July 18
American Sugar Refining preferred (quar.)	\$1¼	Oct. 2	Sept. 5
American Thermos Bottle, class A (quar.)	25c	Aug. 1	July 20
Extra	50c	Aug. 1	July 20
American Zinc, Lead & Smelting, prior pref.	\$1¼	Aug. 1	July 19
Anglo-Canadian Telep. Co. 5½% pref. (qu.)	68½c	Aug. 1	July 15
Appleton Co. (quar.)	50c	Aug. 1	July 19
Preferred (quar.)	\$1¼	Aug. 1	July 19
Art Metal Works (quar.)	15c	Sept. 28	Sept. 18
Associated Insurance Fund, Inc. (s.-a.)	15c	July 31	July 22
Atchison Topeka & Santa Fe Ry., 5% pref.	\$2¼	Aug. 1	June 27
Atlantic City Electric Co. \$6 pref. (quar.)	\$1¼	Aug. 1	July 11
Atlantic Macaroni, Inc.	\$1	Aug. 1	July 26
Atlantic Rayon, \$2½ prior pref. (quar.)	62½c	Aug. 1	July 26
Atlantic Refining Co., preferred (quar.)	\$1	Aug. 1	July 5
Atlas Corp., 6% pref. (quar.)	75c	Aug. 31	Aug. 20
Atlas Plywood Corp.	37½c	Aug. 1	July 19
Preferred (quar.)	31c	Aug. 1	July 19
Atlas Powder Co., pref. (quar.)	\$1¼	Aug. 1	July 19
Ault & Wiborg Proprietary 5½% pref. (quar.)	\$1¼	Aug. 1	July 15
Babcock & Wilcox	40c	July 31	July 15
Badger Paper Mills, Inc., 6% preferred (quar.)	75c	Aug. 1	July 20
Bangor Hydro-Electric Corp. (quar.)	30c	Aug. 1	July 10
Bathurst Power & Paper Co., Ltd. A	25c	Aug. 1	July 17
Bayuk Cigars, Inc. (quar.)	25c	Sept. 15	Aug. 31
First preferred (quar.)	\$1¼	Oct. 15	Sept. 30
Beatty Bros., Ltd., 1st pref. (quar.)	\$1¼	Aug. 1	July 15
Berland Shoe Stores (quar.)	12½c	Aug. 1	July 20
Preferred (quar.)	\$1¼	Aug. 1	July 20
Best & Co.	40c	Aug. 15	July 25
Preferred (s.-a.)	3c	July 30	July 29
Birmingham Gas Co. \$3½ prior pref. (quar.)	87½c	Sept. 1	Aug. 20
Birtman Electric Co. (quar.)	25c	Aug. 1	July 15
Preferred (quar.)	\$1¼	Aug. 1	July 15
Blauner's preferred (quar.)	75c	Aug. 15	Aug. 1
Bon Ami Co. class A (quar.)	\$1	July 31	July 15
Class B (quar.)	62½c	July 31	July 15
Bonomo Publishers (quar.)	3½c	Oct. 1	June 25
Bonwit Teller, preferred (quar.)	\$1¼	Aug. 1	July 20
Boston Edison Co. (quar.)	\$2	Aug. 1	July 10
Boston Fund (quar.)	16c	Aug. 20	July 31
Bourjois, Inc., \$2¼ preferred (quar.)	68½c	Aug. 15	Aug. 1
Bourne Mills (quar.)	20c	Aug. 1	July 12
Brewer (C.) & Co. (monthly)	50c	Aug. 25	Aug. 20
British Columbia Telep. Co. 6% 2nd pref. (quar.)	75½c	Aug. 1	July 17
Broadway Dept. Stores 5% prior pref. (quar.)	\$1¼	Aug. 1	July 19
Brooklyn Union Gas	25c	Sept. 3	Aug. 1
Brown Oil, Ltd. (quar.)	\$1¼	Aug. 28	Aug. 3
Buckeye Steel Casting, 6% pref. (quar.)	\$1¼	Aug. 1	July 18
Buffalo Ankerite Gold Mines	6c	Aug. 2	July 16
Buffalo Niagara & Eastern Power 1st pref. (quar.)	\$1¼	Aug. 1	July 15
Bullock Fund, Ltd.	10c	Aug. 1	July 15
Bullock's, Inc., pref. (quar.)	\$1¼	Aug. 1	July 11
Burlington Mills Corp.	25c	Aug. 15	Aug. 5
Burroughs Adding Machine Co.	10c	Sept. 5	July 27
Byers (A. M.), preferred	\$2.166	Aug. 1	July 15
Rep. div. of \$1¼ due Nov. 1, 1935 and int. to Aug. 1, 1940.			
Calgary Power Co. preferred (quar.)	\$1¼	Aug. 1	July 15
California Packing Corp. (quar.)	25c	Aug. 15	July 31
Preferred (quar.)	62½c	Aug. 15	July 31
California-Western States Life Insurance (s.-a.)	50c	Sept. 15	Aug. 31
Cambria Iron semi-annual	\$1	Oct. 1	Sept. 14
Canada Southern Railway (s.-a.)	\$1¼	Aug. 1	June 29
Canada Starch Co., Ltd.	150c	Aug. 1	July 25
7% preferred (semi-annual)	\$13½	Aug. 15	Aug. 8
Canada Wire & Cable, class A (quar.)	\$1	Sept. 15	Aug. 31
Class A (quar.)	\$1	Dec. 15	Nov. 30
Canadian Bronze Co., Ltd. (quar.)	\$137½c	Aug. 1	July 19
Preferred (quar.)	\$1¼	Aug. 1	July 19
Canadian Converters	150c	Aug. 15	July 31
Canadian Industries, Ltd., class A and B (quar.)	\$1¼	July 31	June 29
Canadian Investment Fund, ord.	4c	Aug. 1	July 15
Special shares	4c	Aug. 1	July 15
Canadian Oil Cos., Ltd. (quar.)	12½c	Aug. 15	Aug. 1
Extra	12½c	Aug. 15	Aug. 1
Carolina Insurance Co. (s.-a.)	65c	Aug. 1	July 18
Cedar Rapids Mfg. & Power (quar.)	75c	Aug. 15	July 31
Celanese Corp. of America—A div. in com. stk. at the rate of one sh. for each 40 shs. of common held		Aug. 15	June 14
Celotex Corp. preferred (quar.)	\$1¼	Aug. 1	July 26
Central Arizona Light & Power \$7 pref. (qu.)	\$1¼	Aug. 1	July 17
\$6 preferred (quar.)	\$1¼	Aug. 1	July 17

Name of Company	Per Share	When Payable	Holders of Record
Central Hudson Gas & Electric (quar.)	20c	Aug. 1	July 29
Central N. Y. Power, 5% pref. (quar.)	\$1¼	Aug. 1	July 10
Central Ohio Steel Products	25c	Sept. 3	Aug. 15
Central Power & Light Co. (Tex.), 7% pref. (qu.)	\$1¼	Aug. 1	July 15
6% cum. preferred (quar.)	\$1¼	Aug. 1	July 15
Central Vermont Public Service \$6 pref. (qu.)	\$1¼	Aug. 15	July 31
Century Ribbon Mills, 7% pref. (quar.)	\$1¼	Sept. 2	Aug. 20
Century Shares Trust	40c	Aug. 1	July 18
Cerro de Pasco Copper	\$1	Aug. 1	July 16
Chain Store Investment Corp. \$6½ pref. (qu.)	\$1¼	Aug. 1	July 15
Champion Paper & Fibre	25c	Sept. 16	Aug. 31
Preferred (quar.)	\$1¼	Oct. 1	Sept. 14
Chartered Investors \$5 preferred (quar.)	\$1¼	Sept. 3	Aug. 1
Chase National Bank (s.-a.)	70c	Aug. 1	July 12
Cherry-Burrell Corp.	20c	July 31	July 25
Preferred (quar.)	\$1¼	July 31	July 25
Chile Copper Co.	50c	Aug. 27	Aug. 9
Cincinnati Inter-Terminal Ry. 1st pref. (s.-a.)	\$2	Oct. 1	Sept. 20
Cincinnati Union Terminal, 5% pref. (quar.)	\$1¼	Oct. 1	Sept. 18
City Investing Co.	1c	Aug. 1	July 29
City of New York Insurance (s.-a.)	60c	Aug. 1	July 15
City Water Co. of Chattanooga 6% pref. (qu.)	\$1¼	Aug. 1	July 11
Clark (D. L.) Co.	20c	Aug. 1	July 22
Cleveland Cincinnati Chicago & St. L. Ry. (s.-a.)	\$5	July 31	July 20
Preferred (quar.)	\$1¼	July 31	July 20
Cleveland & Pittsburgh RR. 7% gtd. (quar.)	87½c	Sept. 3	Aug. 10
4% guaranteed (quar.)	50c	Sept. 3	Aug. 10
Coast Breweries, Ltd. (quar.)	13c	Aug. 1	July 15
Colgate-Palmolive-Peet, pref. (quar.)	\$1.06¼	Sept. 30	Sept. 10
(Quarterly)	12½c	Aug. 15	July 18
Colonial Life Insurance Co. of Amer. (quar.)	\$3	Aug. 1	July 29
Columbia Gas & Elec. Corp., 6% pref. A (quar.)	\$1¼	Aug. 15	July 20
5% cumulative preferred (quar.)	\$1¼	Aug. 15	July 20
5% cumulative preference (quar.)	\$1¼	Aug. 15	July 20
Columbus & Southern Ohio Electric Co.—			
6½% preferred (quar.)	\$1.62	Aug. 1	July 15
Commonwealth Edison Co.	45c	Aug. 1	July 15
Commonwealth International Corp. (quar.)	4c	Aug. 15	July 15
Commonwealth Investment Co. (quar.)	4c	Aug. 1	July 15
Commonwealth Utils. Corp. 6% pref. B (quar.)	\$1¼	Oct. 1	Sept. 14
6½% preferred C (quar.)	\$1¼	Dec. 2	Nov. 15
6½% preferred C (quar.)	\$1¼	Sept. 2	Aug. 15
Community Public Service Co. (quar.)	50c	Aug. 15	July 29
Concord Gas, 7% preferred	150c	Aug. 15	July 31
Connecticut Light & Power (quar.)	75c	Oct. 1	Sept. 14
Preferred (quar.)	\$1¼	Sept. 1	Aug. 15
Connecticut & Passumpsic Rivers RR.—			
6% preferred (s.-a.)	\$3	Aug. 1	July 1
Connecticut River Power Co. 7% pref. (quar.)	\$1¼	Sept. 3	Aug. 15
Consolidated Chemical Industries class A (1u.)	37½c	Aug. 1	July 15
Consolidated Cigar Corp. 7% preferred (quar.)	\$1¼	Sept. 2	Aug. 15
6½% prior preferred (quar.)	\$1¼	Aug. 1	July 5
Consolidated Edison (N. Y.), preferred (quar.)	\$1¼	Aug. 1	June 28
Consolidated Laundries, pref. (quar.)	\$1¼	Aug. 1	July 25
Consolidated Oil Corp. (quar.)	20c	Aug. 15	July 15
Consolidated Retail Stores 8% pref. (quar.)	\$2	Oct. 1	Sept. 14
Container Corp. of Amer.	25c	Aug. 20	Aug. 5
Continental Can Co. (interim)	50c	Aug. 15	July 25
Continental Oil	25c	Sept. 30	Sept. 3
Copperweld Steel Co.	20c	Sept. 10	Sept. 1
5% cum. conv. preferred (quar.)	62½c	Sept. 10	Sept. 1
Corn Exchange Bank Trust (quar.)	75c	Aug. 1	July 19
Crowell-Collier Publishers Co. 7% pref. (s.-a.)	\$3½	Aug. 1	July 24
Crown Drug Co. preferred (quar.)	43½c	Aug. 15	Aug. 8
Crown Zellerbach, \$5 pref. (quar.)	\$1¼	Sept. 1	Aug. 13
Crum & Forster pref. (quar.)	\$2	Sept. 30	Sept. 19
Crundin-Martin Mfg. Co. 7% pref. (s.-a.)	\$3½	Aug. 3	Aug. 2
Cumberland County Pow & Lt., 6% pfd. (quar.)	\$1¼	Aug. 1	July 20
5½% preferred (quar.)	\$1¼	Aug. 1	July 20
Cuneo Press, Inc.	37½c	Aug. 1	July 20
Preferred (quar.)	\$1¼	Sept. 16	Aug. 31
Dallas Power & Light 7% preferred (quar.)	\$1¼	Aug. 1	July 17
\$6 preferred (quar.)	\$1¼	Aug. 1	July 17
Davenport Water Co. 6% preferred (quar.)	\$1¼	Aug. 1	July 11
Dayton Rubber Mfg., class A (quar.)	50c	Aug. 1	July 20
Debutent & Securities Corp. (Canada)—			
Preferred (semi-annual)	\$2½	1-2-41	Dec. 23
Decca Records, Inc.	15c	Aug. 28	Aug. 14
Dejay Stores, Inc.	10c	Aug. 1	July 15
Dennison Mfg. Co., debenture (quar.)	\$2	Aug. 1	July 19
Dentist's Supply Co. (N. Y.) (quar.)	75c	Sept. 3	Aug. 20
Quarterly	75c	Dec. 2	Nov. 26
Denver Union Stockyards 5½% pref. (quar.)	\$1¼	Sept. 1	Aug. 20
Derby Oil & Refining preferred	\$1¼	Aug. 1	July 15
Detroit-Hillsdale & Southwestern (s.-a.)	\$2	Jan. 1	Dec. 20
Diamond Match Co. (quar.)	50c	Sept. 3	Aug. 12
Quarterly	25c	Dec. 2	Nov. 12
Preferred (semi-ann.)	75c	Sept. 3	Aug. 12
Preferred (semi-ann.)	75c	3-1-41	2-10-41
Dictaphone Corp.	50c	Sept. 3	Aug. 16
Preferred (quar.)	\$2	Sept. 3	Aug. 16
Distillers Corp. Seagrams pref. (quar.)	\$1¼	Aug. 1	July 15
Payable in U. S. funds.			
Distillers Ltd., Amer. dep. rec. (final)	8¼%	Aug. 7	July 5
Bonus	1¼%	Aug. 7	July 5
Dividend Shares, Inc. (quar.)	1¼%	Aug. 1	July 15
Dixie-Vortex Co. class A (quar.)	62½c	Oct. 1	Sept. 10
Dixie Pepper Co. (quar.)	30c	Sept. 3	Aug. 17
Quarterly	30c	Dec. 2	Nov. 16
Domestic Finance Corp., \$2 cum. pref. (quar.)	50c	Aug. 1	July 24
Dominion & Anglo Investment Corp., Ltd.—			
5% preferred (quar.)	\$1¼	Sept. 3	Aug. 15
Dominion Bridge Co., Ltd. (quar.)	30c	Aug. 24	July 31
Dominion Oilcloth & Linoleum Co. (quar.)	30c	July 31	July 15
Extra	10c	July 31	July 15
Dominion Tar & Chemical, 5½% pref. (quar.)	\$1¼	Aug. 1	July 12
Dover & Rockaway RR. Co. (s.-a.)	\$3	Oct. 1	Sept. 30
Dow Chemical Co.	75c	Aug. 15	Aug. 1
Preferred (quar.)	1¼%	Aug. 15	Aug. 1
Duplan Silk Corp. (s.-a.)	50c	Aug. 15	Aug. 1
Duquesne Brewing	15c	Aug. 1	July 22
East Shore Public Service Co. \$6 pref. (quar.)	\$1¼	Sept. 1	Aug. 10
\$6½ preferred (quar.)	\$1¼	Sept. 1	Aug. 10
Electric Bond & Share \$6 preferred (quar.)	\$1¼	Aug. 1	July 10
\$5 preferred (quar.)	\$1¼	Aug. 1	July 10
Elgin National Watch	25c	Sept. 21	Sept. 7
Employers' Casualty Co. (Texas) (quar.)	40c	Aug. 1	July 25
Employers Group Associates (quar.)	25c	July 31	July 17
Emporium Capwell 7% pref. (s.-a.)	\$3½	Sept. 21	Sept. 7
4½% preferred (quar.)	56¼c	Oct. 1	Sept. 21
4½% preferred (quar.)	56¼c	1-2-41	Dec. 21
Erie & Kalamazoo RR.	\$1¼	Aug. 1	July 26
Eureka Pipe Line Co.	50c	Aug. 1	July 15
Eversharp, Inc., new 5% pref. (quar.)	25c	Oct. 1	Sept. 15
New 5% preferred (quar.)	25c	1-2-41	Dec. 15
New 5% preferred (quar.)	25c	4-1-41	3-15-41
Faber, Coe & Gregg preferred (quar.)	\$1¼	Aug. 1	July 20
Fairchild Aviation Corp.	25c	Aug. 9	July 26
Fansteel Metallurgical Corp., preferred (quar.)	\$1¼	Sept. 30	Sept. 16
Preferred (quar.)	\$1¼	Dec. 18	Dec. 14
Farallone Packing Co. (quar.)	5c	Sept. 16	Aug. 31
Quarterly	5c	Dec. 16	Nov.



Name of Company	Per Share	When Payable	Holders of Record
Fidelity Fund, Inc. (quar.)	15c	Aug. 1	July 20
Fiduciary Corp. (quar.)	\$1	Aug. 1	July 11
Fort Wayne & Jackson R.R., 5½% pref. (s.-a.)	\$2½	Sept. 3	Aug. 20
Four Star Petroleum, Ltd.	1c	Aug. 15	July 20
Franklin Fire Insurance Co. (s.-a.)	50c	Aug. 1	July 20
Extra	20c	Aug. 1	July 20
Fuller Brush Co. (quar.)	12½c	Aug. 1	July 22
7% preferred (quar.)	\$1¼	Oct. 1	Sept. 20
Fulton Industrial Securities Corp. (s.-a.)	20c	Aug. 1	July 15
\$3½ cum. preferred (quar.)	\$7½c	Aug. 1	July 15
Gardner-Denver Co. pref. (quar.)	75c	Aug. 1	July 20
Garfield Building Co. (s.-a.)	50c	Aug. 1	July 15
General Cigar Co. 7% pref. (quar.)	\$1¼	Sept. 1	Aug. 16
General Electric Ltd. Am. dep. receipts	10%	Aug. 19	July 16
Bonus	10%	Aug. 19	July 16
General Foods Corp. (quar.)	50c	Aug. 1	July 20
Preferred (quar.)	\$1¼	Aug. 1	July 10
General Iron Works Co., 7% pref. (s.-a.)	\$3½	Aug. 1	July 20
General Metals Corp. (s.-a.)	25c	Aug. 15	July 31
General Mills, Inc. (quar.)	\$1	Aug. 1	July 10*
General Motors Corp. pref. (quar.)	\$1¼	Aug. 1	July 8
General Outdoor Advertising class A (quar.)	\$1	Aug. 15	Aug. 5
Class A (quar.)	\$1	Nov. 15	Nov. 5
Preferred (quar.)	\$1¼	Aug. 15	Aug. 5
Preferred (quar.)	\$1¼	Nov. 15	Nov. 5
General Shoe Corp.	20c	July 31	July 15
German Credit & Investment Corp., allot cts.	140c	Aug. 1	July 26
Gibraltar Fire & Marine Insurance (s.-a.)	50c	Sept. 3	Aug. 15
Extra	25c	Sept. 3	Aug. 15
Gillette Safety Razor pref. (quar.)	\$1¼	Aug. 1	July 1
Globe & Republic Insurance of Amer. (quar.)	12½c	July 30	July 20
Grace National Bank (s.-a.)	\$3	Sept. 1	Aug. 28
Granby Consol Mining, Smelting & Power Co.	15c	Sept. 3	Aug. 16
Green (H. L.) Co. (quar.)	50c	Aug. 1	July 15
Greene Cannea Copper Co.	75c	Sept. 16	Sept. 6
Greenwich Gas Co.	24c	Aug. 1	July 20
\$1¼ partic. preferred (extra)	4.88c	Aug. 1	July 20
Gruddman Aircraft Engineering	50c	Aug. 5	July 26
Gurd (Charles) & Co. preferred (quar.)	\$1¼	Aug. 15	Aug. 1
Hale Bros. Stores, Inc. (quar.)	25c	Sept. 3	Aug. 15
Hammermill Paper Co.	25c	July 31	July 16
Hanna (M. A.) Co. \$5 cum. pref. (quar.)	\$1¼	Sept. 1	Aug. 15
Hanners Oil Co., common	2c	Sept. 15	Sept. 15
Common	2c	Dec. 15	Dec. 15
Harris & Co., preferred (quar.)	\$1¼	Aug. 1	July 25
Preferred (quar.)	\$1¼	Nov. 1	Oct. 25
Hartford Electric Light	73 1-3c	Aug. 1	July 15
Hartford Times, Inc., 5½% preferred (quar.)	68½c	Aug. 1	July 15
Hat Corp. of America pref. (quar.)	\$1¼	Aug. 1	July 18
Havana Electric & Utilities Co. 6% 1st pref.	175c	Aug. 15	July 31
Hawaiian Agricultural Co. (monthly)	10c	Aug. 20	Aug. 10
Hawaiian Commercial & Sugar Co. (quar.)	50c	Aug. 15	Aug. 5
Hawaiian Pineapple Co.	25c	July 31	July 20
Hecker Products (quar.)	15c	Aug. 1	July 10
Henkel Claus, pref. (quar.)	\$1¼	Oct. 1	Sept. 20
Hercules Powder Co. preferred (quar.)	1½c	Aug. 15	Aug. 2
Hershey Chocolate (quar.)	75c	Aug. 15	July 25
Preferred (quar.)	\$1	Aug. 15	July 25
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	Aug. 30	Aug. 20
Monthly	15c	Sept. 27	Sept. 17
Hilton-Davis Chemical Co.	25c	Aug. 1	July 20
Hires (Chas. E.) Co.	30c	Sept. 3	Aug. 15
Holly Sugar, preferred (quar.)	\$1¼	Aug. 1	July 15
Home Insurance Co. (s.-a.)	60c	Aug. 1	July 15
Extra	20c	Aug. 1	July 15
Homestead Fire Insurance (s.-a.)	50c	Aug. 1	July 20
Horner's, Inc. (quar.)	25c	Aug. 1	July 20
Quarterly	25c	Nov. 1	Oct. 19
Hornel (Geo. A.) & Co.	50c	Aug. 15	July 27
Preferred A (quar.)	\$1¼	Aug. 15	July 27
Horn (A. C.) 7% preferred (quar.)	8½c	Sept. 3	Aug. 19
6% preferred (quar.)	45c	Sept. 3	Aug. 19
Horn & Hardart (N. Y.) (quar.)	50c	Aug. 1	July 12
Preferred (quar.)	\$1¼	Sept. 3	Aug. 14
Horne (Joseph) Co. preferred (quar.)	\$1¼	Aug. 1	July 23
Houston Lighting & Power, \$6 pref. (quar.)	\$1¼	Aug. 1	July 15
7% preferred (quar.)	\$1¼	Aug. 1	July 15
Humberstone Shoe Co., Ltd. (quar.)	\$25c	Aug. 1	July 15
Hydro-Electric Securities pref. B (s.-a.)	20c	Aug. 1	July 15
Idaho Power Co., 7% preferred (quar.)	\$1¼	Aug. 1	July 15
\$6 preferred (quar.)	\$1¼	Aug. 1	July 15
Illuminating & Power Securities (quar.)	\$1	Aug. 9	July 31
7% preferred (quar.)	\$1¼	Aug. 15	July 31
Incorporated Investors	15c	July 30	July 3
Interchemical Corp.	40c	Aug. 1	July 20
Preferred (quar.)	\$1¼	Aug. 1	July 20
Inter-City Baking Co., Ltd.	\$1¼	July 31	July 23
International Business Machines (quar.)	\$1¼	Oct. 1	Sept. 23
International Cigar Machinery Co.	50c	Aug. 1	July 15
International Harvester, pref. (quar.)	\$1¼	Sept. 3	Aug. 5
International Match Corp.	2c	Aug. 7	Aug. 12
International Match Realization Co., Ltd.	\$10	Aug. 14	July 12
Liquidating div. payable to holders of v. t. c.			
International Metal Industries 6% preferred	\$1¼	Aug. 1	July 15
6% preferred A	\$1¼	Aug. 1	July 15
International Nickel of Canada pref. (quar.)	\$1¼	Aug. 1	July 2
7% preferred (quar.)	8½c	Aug. 1	June 2
Payable in U. S. funds.			
International Utilities Corp. (quar.)	87½c	Aug. 1	July 22
Interstate Dept. Stores, Inc., 7% pref. (quar.)	\$1¼	Aug. 1	July 18
Iron Fireman Mfg. common v. t. c. (quar.)	30c	Sept. 2	Aug. 10
Common v. t. c. (quar.)	30c	Dec. 2	Nov. 9
Ironrite Ironer Co. (quar.)	5c	Aug. 1	July 15
8% preferred (quar.)	20c	Aug. 1	July 15
Jantzen Knitting Mills, pref. (quar.)	\$1¼	Sept. 3	Aug. 25
Jewel Tea Co., Inc. (quar.)	60c	Sept. 20	Sept. 6
Kalamazoo Stove & Furnace	12½c	Aug. 1	July 19
Kaufmann Dept. Stores	13c	July 29	July 10
Kellogg Switchboard & Supply	15c	July 31	July 9
Preferred (quar.)	\$1¼	July 31	July 9
Kemper-Thomas 7% special pref. (quar.)	\$1¼	Sept. 3	Aug. 20
Special preferred (quar.)	\$1¼	Dec. 2	Nov. 20
Kennecott Copper Corp.	25c	Sept. 30	Aug. 31
Special	50c	Sept. 30	Aug. 31
Kerr-Addison Gold Mines, Ltd. (initial)	5c	Aug. 1	July 15
King Oil Co. (quar.)	15c	Aug. 1	July 13
Kings County Trust (quar.)	\$20	Aug. 1	July 25
Kirkland Lake Gold Mining (s.-a.)	5c	Nov. 1	Sept. 30
Special	1c	Nov. 1	Sept. 30
Klein (D. Emil)	25c	Oct. 1	Sept. 20
Preferred (quar.)	62½c	Aug. 1	July 20
Kokomo Water Works Co. 6% preferred (quar.)	\$1¼	Aug. 1	July 19
Kress (S. H.) & Co.	40c	Aug. 1	July 17
Special preferred (quar.)	15c	Aug. 1	July 17
Kroger Grocery & Baking 7% pref. (quar.)	\$1¼	Aug. 1	July 20
Landis Machine preferred (quar.)	\$1¼	Sept. 16	Sept. 16
Preferred (quar.)	\$1¼	Dec. 16	Dec. 16
Lane Bryant, Inc., 7% pref. (quar.)	1¼c	Aug. 1	July 15
Langston Monotype Machine (quar.)	50c	Aug. 31	Aug. 21
Leath & Co., preferred (quar.)	62½c	Oct. 1	Sept. 14
Lee Rubber & Tire Corp.	75c	Aug. 1	July 15
Lehigh Portland Cement Co. (quar.)	37½c	Aug. 1	July 13
4% preferred (quar.)	\$1	Oct. 1	Sept. 14
Lerner Stores pref. (quar.)	\$1¼	Aug. 1	July 15
Libbey-Owens-Ford Glass	50c	Sept. 16	Aug. 30
Libby, McNeill & Libby	50c	Aug. 15	July 31
Liberty Loan Corp. A. B. \$3½ pref. (quar.)	\$7½c	Aug. 1	July 20
Life Savers Corp. (quar.)	40c	Sept. 3	Aug. 1
Special	40c	Sept. 3	Aug. 1
Lincoln National Life Insurance Co. (quar.)	30c	Aug. 1	July 26
Quarterly	30c	Nov. 1	Oct. 26

Name of Company	Per Share	When Payable	Holders of Record
Lincoln Printing Co., preferred (quar.)	\$7½c	Aug. 1	July 18
Link-Belt Co. (quar.)	25c	Sept. 3	Aug. 9
Preferred (quar.)	\$1¼	Oct. 1	Sept. 14
Lionel Corp. (quar.)	12½c	Aug. 31	Aug. 10
Little Miami R.R. Co., original capital (quar.)	\$1.10	Sept. 10	Aug. 24
Original capital (quar.)	\$1.10	Dec. 10	Nov. 25
Special guaranteed (quar.)	50c	Sept. 10	Aug. 24
Special guaranteed (quar.)	50c	Dec. 10	Nov. 25
Lock-Joint Pipe Co. (monthly)	\$1	July 31	July 20
Monthly	\$1	Aug. 31	Aug. 21
Monthly	\$1	Sept. 30	Sept. 20
Preferred (quar.)	\$2	Oct. 1	Sept. 21
Loew's Boston Theatres (quar.)	15c	Aug. 1	July 20
Extra	15c	Aug. 1	July 20
Loew's, Inc., \$6½ pref. (quar.)	\$1¼	Aug. 15	July 29
Lone Star Gas, common	20c	Aug. 22	July 22
Corrected: Previously announced as pref.			
Loose-Wiles Biscuit Co. (quar.)	25c	Aug. 1	July 18
Preferred (quar.)	\$1¼	Oct. 1	Sept. 18
Lord & Taylor, 8% 2nd preferred (quar.)	\$2	Aug. 1	July 17
Louisiana Power & Light \$6 pref. (quar.)	\$1¼	Aug. 1	July 17
Louisville Henderson & St. Louis Ry. (s.-a.)	\$4	Aug. 15	Aug. 1
Preferred (s.-a.)	\$2½	Aug. 15	Aug. 1
Louisville & Nashville R.R. Co.	\$2½	Aug. 26	July 29
Lunkenheimer Co. 6½% pref. (quar.)	\$1¼	Oct. 1	Sept. 21
6½% preferred (quar.)	\$1¼	1-2-41	Dec. 23
Luzerne County Gas & Elec. Corp., \$7 1st pref.	\$1¼	Aug. 15	July 31
\$6, 1st preferred (quar.)	\$1¼	Aug. 15	July 31
Lynch Corp.	50c	Aug. 15	Aug. 5
Lyon Metal Products, Inc., 6% pref. (quar.)	\$1¼	Aug. 1	July 15
Mack Trucks, Inc.	50c	Aug. 1	July 25
MacMillan Co. (quar.)	25c	Aug. 15	Aug. 9
Preferred (quar.)	\$1¼	Aug. 8	Aug. 2
Macy (R. H.) & Co.	50c	Sept. 3	Aug. 9
Madison Square Garden	25c	Aug. 30	Aug. 15
Magma Copper Co.	50c	Sept. 16	Aug. 30
Magnin (I.) & Co. preferred (quar.)	\$1¼	Aug. 15	Aug. 5
Preferred (quar.)	\$1¼	Nov. 15	Nov. 5
Marshall Field & Co. (quar.)	10c	July 31	July 15
Massachusetts Bonding & Insurance Corp.	\$7½c	Aug. 5	July 25
Massachusetts Valley R.R. (s.-a.)	\$3	Aug. 1	July 1
May Department Stores (quar.)	75c	Sept. 3	Aug. 16
May Hosiery Mills \$4 pref. (quar.)	\$1	Aug. 31	Aug. 15
Maytag Co. \$3 pref. (quar.)	75c	Aug. 1	July 15
\$6 first preferred (quar.)	\$1¼	Aug. 1	July 15
McCall Corp. (quar.)	35c	Aug. 1	July 15
McCrory Stores preferred (quar.)	\$1¼	Aug. 1	July 18
McGraw Electric (quar.)	25c	Aug. 1	July 10
McIntyre Porcupine Mines (quar.)	50c	Sept. 3	Aug. 1
McLellan Stores Co. preferred (quar.)	\$1¼	Aug. 1	July 11
Meier & Frank (quar.)	15c	Aug. 15	Aug. 1
Melville Shoe Corp.	50c	Aug. 1	July 19
Preferred (quar.)	\$1¼	Aug. 1	July 19
Mercantile Acceptance Corp.—			
5% preferred (quar.)	25c	Sept. 5	Sept. 1
5% preferred (quar.)	25c	Dec. 5	Dec. 1
5% preferred (quar.)	30c	Sept. 5	Sept. 1
5% preferred (quar.)	30c	Dec. 5	Dec. 1
Mercantile Stores, preferred (quar.)	\$1¼	Aug. 15	July 31
Merchants & Mfrs. Insurance (N.Y.) (quar.)	10c	July 30	July 20
Merck & Co., Inc.	40c	Oct. 1	Sept. 20
Preferred (quar.)	\$1¼	Oct. 1	Sept. 20
Metal & Thermo Corp. pref. (quar.)	\$1¼	Sept. 30	Sept. 20
Preferred (quar.)	\$1¼	Dec. 23	Dec. 13
Michigan Bakeries pref. (quar.)	\$1¼	Aug. 1	July 24
Prior preferred (quar.)	25c	Aug. 1	July 24
Michigan Gas & Electric 7% prior lien	\$1¼	Aug. 1	July 15
\$6 prior lien	\$1¼	Aug. 1	July 15
Michigan Public Service 7% preferred	\$1¼	Aug. 1	July 15
6% preferred	\$1¼	Aug. 1	July 15
Michigan Silica (quar.)	5c	Sept. 23	Sept. 20
Quarterly	5c	Dec. 23	Dec. 20
Mid-West Rubber Reclaiming Co.	25c	Aug. 1	July 20
\$4 preferred (quar.)	\$1	Sept. 3	Aug. 20
Mine Hill & Schuylkill Haven R.R. Co. (s.-a.)	\$1¼	Aug. 1	July 13
Minneapolis Brewing	20c	Aug. 1	July 27
Mississippi Power & Light \$6 preferred	\$2	Aug. 1	July 15
Missouri-Kansas Pipe Line Co.	10c	Aug. 15	July 20
Class B stock	15c	Aug. 15	July 20
Modern Containers, Ltd. (quar.)	\$20c	Oct. 1	Sept. 20
Extra	\$10c	Oct. 1	Sept. 20
Quarterly	\$20c	Jan. 2	Dec. 20
Extra	\$10c	Jan. 2	Dec. 20
5½% cumulative preferred (quar.)	\$1¼	Oct. 1	Sept. 20
5½% cumulative preferred (quar.)	\$1¼	Jan. 2	Dec. 20
Monsanto Chemical Co., pref. A & B (semi-ann.)	\$2¼	Dec. 2	Nov. 9
Montana Power Co. preferred (quar.)	\$1¼	Aug. 1	July 11
Montreal Light, Heat & Power Consol. (quar.)	35c	July 31	June 29
Moody's Investors Service pref. (quar.)	75c	Aug. 15	Aug. 1
Moore (Wm. R.) Dry Goods Co. (quar.)	\$1¼	Oct. 1	Oct. 1
Quarterly	\$1¼	1-2-41	Dec. 30
Morris & Co. pref. (quar.)	\$1¼	Sept. 1	Aug. 15
Morris Plan Insurance Society (quar.)	\$1	Sept. 1	Aug. 23
Quarterly	\$1	Dec. 1	Nov. 22
Mortgage Corp. (Nova Scotia) (quar.)	\$1¼	Aug. 1	July 24
Mount Diablo Mining (quar.)	1c	Sept. 3	Aug. 15
Muskogee Co., 6% preferred (quar.)	\$1¼	Sept. 3	Aug. 7
Muskegon Motor Specialty, class A (quar.)	50c	Aug. 31	Aug. 15
National Battery Co.	75c	Aug. 1	July 24
National Bearing Metals Corp., 7% pref. (qu.)	\$1¼	Aug. 1	July 18
National Biscuit Co.	40c	Oct. 15	Sept. 10
Preferred (quar.)	\$1¼	Aug. 31	Aug. 16
National Chemical & Mfg. (quar.)	15c	Aug. 1	July 15
National City Bank of N. Y. (quar.)	50c	Aug. 1	July 13
National City Lines \$3 pref. (quar.)	75c	Aug. 1	July 15
\$1 class A (quar.)	50c	Aug. 1	July 15
National Distillers Products (quar.)	50c	Aug. 1	July 15
National Electric Welding Machine (quar.)	2c	Aug. 1	July 20
National Food Products Corp., class B	20c	Aug. 15	Aug. 1*
National Lead Co. pref. B (quar.)	\$1¼	Aug. 1	July 19
National Paper & Type Co.	25c	Aug. 15	July 31
Preferred (s.-a.)	\$1¼	Aug. 15	July 31
National Power & Light Co.	15c	Sept. 3	July 29
\$6 pref. (quar.)	\$1¼	Aug. 1	July 1
Nat. Savings & Trust Co. (Washington, D. C.)	\$1	Aug. 1	July 24
Nelsner Bros., Inc., preferred (quar.)	\$1.18½	Aug. 1	July 15
Newberry (J. J.) Co. pref. (quar.)	\$1¼	Sept. 1	Aug. 16
Newberry (J. J.) Realty Co. 6½% pref. A (qu.)	\$1¼	Aug. 1	July 16
6% preferred B (quar.)	\$1¼	Aug. 1	July 16
New England Fund	10c	Aug. 1	July 19
New Process Co.	50c	Aug. 1	July 19
Preferred (quar.)	1¼c	Aug. 1	July 12
New York Air Brake Co.	50c	Aug. 1	July 12
New York Fire Insurance (quar.)	20c	July 30	July 23
New York Merchandise Co. (quar.)	15c	Aug. 1	July 20
Niagara Hudson Power Corp. 1st pref. (qu.)	\$1¼	Aug. 1	July 15
2nd preferred A & B (quar.)	\$1¼	Aug. 1	July 15
1900 Corp., class A (quar.)	50c	Aug. 15	Aug. 1
Class A (quar.)	50c	Nov. 15	Nov. 1
Norfolk & Western Ry. (quar.)	\$2½	Sept. 19	Aug. 31
4% preferred (quar.)	\$1	Aug. 19	Aug. 31
North American Oil Consol. (quar.)	25c	Aug. 5	July 25
North Carolina Railroad gtd. (semi-ann.)	\$3½	Aug. 1	July 20
Northern Illinois Finance Corp.	25c	Aug. 1	July 15
Preferred (quar.)	37½c	Aug. 1	July 15
Northern Insurance Co. of N. Y.	\$1¼	Aug. 10	July 30
Extra	\$1	Aug. 10	July 30
Northern Railroad of N. H. (quar.)	\$1¼	July 31	July 17
Northwest Engineering Co.	25c	Aug. 1	July 15
Noyes (Chas. F.) Co. 6% pref. (quar.)	22½c	Aug. 1	July 26
Nunn-Bush Shoe Co.	25c	July 30	July 15



Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Occidental Insurance (quar.)	30c	Aug. 15	Aug. 5	Southern Canada Power Co. (quar.)	\$20c	Aug. 15	July 31
Ohio Public Service, 7% pref. (monthly)	58 1-3c	Aug. 1	July 15	Southern Indiana Gas & Electric Co.			
6% preferred (monthly)	50c	Aug. 1	July 15	4.8% preferred (quar.)	1.2%	Aug. 1	July 15
5% preferred (monthly)	41 2-3c	Aug. 1	July 15	Southview Pulp Co.	50c	Sept. 1	Aug. 15
5 1/2% preferred (quar.)	\$1 1/4	Aug. 1	July 15	Preferred (quar.)	\$1 1/4	Aug. 25	Aug. 15
Ohio Steel Products	25c	Sept. 3	Aug. 15	Sovereign Investment, Inc. (quar.)	10c	Aug. 20	July 31
Oklahoma Natural Gas Co.	25c	Sept. 30	Sept. 14	Spiegel, Inc.	15c	Aug. 1	July 15
\$5 1/4 conv. prior preferred (quar.)	\$1 1/4	Sept. 30	Sept. 14	Preferred (quar.)	\$1 1/4	Sept. 14	Aug. 31
Preferred (quar.)	75c	Sept. 30	Sept. 14	Standard Brands, Inc. \$4 1/2 cum. pref. (quar.)	\$1 1/4	Sept. 16	Sept. 3
Oliver United Filters, Inc., class A	50c	Aug. 1	July 20	Standard Silica Corp.	10c	Aug. 15	Aug. 5
Omar, Inc., preferred (quar.)	\$1 1/4	Sept. 30	Sept. 23	Standard Wholesale Phosphate & Acid Works	40c	Sept. 14	Sept. 5
Onomea Sugar (monthly)	10c	Aug. 20	Aug. 10	Stanley Works 5% pref. (quar.)	31 1/4c	Aug. 15	Aug. 1
Oswego Falls Corp. (quar.)	15c	Aug. 1	July 20	Stecher-Traug Lithograph 5% pref. (quar.)	\$1 1/4	Sept. 30	Sept. 14
Ottawa Electric Ry. (quar.)	30c	Oct. 1	Sept. 16	Steel Co. of Canada (quar.)	43 1/4c	Aug. 1	July 5
Quarterly	30c	Dec. 30	Dec. 16	Preferred (quar.)	43 1/4c	Aug. 1	July 5
Outboard Marine & Mfg. Co.	60c	Aug. 9	July 25	Stein (A.) & Co.	25c	Aug. 15	Aug. 1
Outlet Co. (quar.)	75c	Aug. 1	July 23	Sterling Aluminum Products	40c	July 27	July 20
1st preferred (quar.)	\$1 1/4	Aug. 1	July 23	Sterling, Inc.	5c	Aug. 1	July 25
2nd preferred (quar.)	\$1 1/4	Aug. 1	July 23	\$1 1/4 cum. preferred (quar.)	37 1/4c	Aug. 1	July 25
Owens-Illinois Glass	50c	Aug. 15	July 30	Stouffer Corp. class A (quar.)	56 1/4c	July 30	July 20
Pacific Finance Corp. 8% Ser. A pref. (quar.)	20c	Aug. 1	July 15	Class B (extra)	62 1/4c	July 30	July 20
6 1/2% series C preferred (quar.)	16 1/4c	Aug. 1	July 15	Strawbridge & Clothier prior pref. (quar.)	\$1 1/4	Sept. 2	Aug. 12
6% preferred (quar.)	\$1 1/4	Aug. 1	July 15	Stuart (D. A.) Oil, Ltd., pref. (quar.)	20c	Sept. 3	Aug. 15
Pacific Gas & Electric, 6% pref. (quar.)	37 1/4c	Aug. 15	July 31	Sun Ray Drug Co.	20c	Aug. 1	July 15
5 1/2% preferred (quar.)	34 1/4c	Aug. 15	July 31	Preferred (quar.)	37 1/4c	Aug. 1	July 15
Pacific Lighting Corp. (quar.)	75c	Aug. 15	July 20	Syracuse Binghamton & New York R.R. (quar.)	\$3	Aug. 1	July 19
Pacific Power & Light 7% pref. (quar.)	\$1 1/4	Aug. 1	July 20	Tacony-Palmira Bridge pref. (quar.)	\$1 1/4	Aug. 1	June 17
\$6 preferred (quar.)	\$1 1/4	Aug. 1	July 20	Taylor & Fenn Co.	\$2	Aug. 1	July 15
Pacific Public Service, preferred (quar.)	32 1/4c	Aug. 1	July 15	Telaugraph Corp.	5c	Aug. 1	July 15
Panhandle Eastern Pipe Line—				Texas Power & Light, \$6 pref. (quar.)	\$1 1/4	Aug. 1	July 16
Preferred A & B (quar.)	\$1 1/4	Oct. 1	Sept. 14	7% preferred (quar.)	\$1 1/4	Aug. 15	July 16
Parker Pen Co.	25c	Sept. 3	Aug. 15	Thatcher Mfg., conv. pref. (quar.)	90c	Aug. 15	July 31
Pearson Co. 5% preferred A (quar.)	31 1/4c	Aug. 1	July 20	Toburn Gold Mines	2c	Aug. 22	July 22
Pender (David) Grocery, class A (quar.)	87 1/2c	Sept. 3	Aug. 20	Extra	2c	Aug. 22	July 22
Peninsular Grinding Wheel Co.	5c	Aug. 15	July 26	Toledo Edison Co. 7% pref. (monthly)	58 1-3c	Aug. 1	July 15
Peninsular Telephone (quar.)	50c	Oct. 1	Sept. 14	6% preferred (monthly)	50c	Aug. 1	July 15
Quarterly	50c	1-1-41	Dec. 14	5% preferred (monthly)	41 2-3c	Aug. 1	July 15
Preferred A (quar.)	35c	Aug. 15	Aug. 5	Trademarks National Bank & Trust Co.	\$1 1/4	Aug. 1	July 24
Preferred A (quar.)	35c	Nov. 15	Nov. 4	Trane Co.	25c	Aug. 15	Aug. 1
Preferred A (quar.)	35c	2-15-41	2-4-41	Preferred (quar.)	\$1 1/4	Sept. 3	Aug. 24
Penmans Ltd. (quar.)	75c	Aug. 15	Aug. 5	Transamerica Corp. (semi-ann)	25c	July 31	July 15
Penman's Preferred (quar.)	\$1 1/4	Aug. 1	July 22	Tubize Chatillon Corp. class A	\$1	Aug. 1	July 20
Pennsylvania Power Co. \$5 pref. (quar.)	\$1 1/4	Aug. 1	July 15	Tung-Sol Lamp Works pref. (quar.)	20c	Aug. 1	July 19
Pennsylvania Salt Manufacturing	\$1 1/4	Sept. 14	Aug. 31	Union Electric (Mo.) \$5 preferred (quar.)	\$1 1/4	Aug. 15	July 31
Peoples Nat. Bank (Brooklyn, N. Y.) (s.-a.)	75c	Aug. 1	July 9	Union Oil & Calif. (quar.)	25c	Aug. 10	July 10
Peoria & Bureau Valley R.R. Co.	\$3 1/4	Aug. 10	July 19	United Biscuit Co. of America	25c	Sept. 1	Aug. 12
Pfeiffer Brewing Co. (quar.)	25c	Sept. 10	Aug. 20	Preferred (quar.)	\$1 1/4	Aug. 1	July 23
Phelps Dodge Corp.	25c	Sept. 10	Aug. 16	United Bond & Share, Ltd. (quar.)	15c	Oct. 15	Sept. 30
Philadelphia Electric (quar.)	45c	Aug. 1	July 10	United Drill & Tool, class A	115c	Aug. 1	July 20
Philadelphia Electric \$5 preferred (quar.)	\$1 1/4	Aug. 1	July 10	Class A (quar.)	15c	Aug. 1	July 20
Philadelphia Electric Power, 8% pref. (quar.)	50c	Oct. 1	Sept. 10	United Gas Improvement (quar.)	25c	Sept. 30	Aug. 30
Philadelphia Germantown & Norristown R.R.	\$1 1/4	Sept. 4	Aug. 20	Preferred (quar.)	\$1 1/4	Sept. 30	Aug. 30
Philadelphia Insulated Wire (s.-a.)	10c	Aug. 15	Aug. 1	United Light Rys. 7% preferred (mo.)	58 1-3c	Aug. 1	July 15
Phillip Morris & Co. pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15	7% preferred (monthly)	58 1-3c	Sept. 3	Aug. 15
Phillipine Long Distance Telephone Co. (mo.)	42c	July 31	July 20	7% preferred (monthly)	58 1-3c	Oct. 1	Sept. 16
Monthly	42c	Aug. 31	Aug. 20	6.36% preferred (monthly)	53c	Aug. 1	July 15
Phoenix Acceptance Corp. (quar.)	12 1/4c	Aug. 15	Aug. 5	6.36% preferred (monthly)	53c	Sept. 3	Aug. 15
Quarterly	12 1/4c	Nov. 15	Nov. 5	6.36% preferred (monthly)	53c	Oct. 1	Sept. 16
Pick (Albert) Co., Inc.	10c	Aug. 2	July 20	6% preferred (monthly)	50c	Aug. 1	July 15
Pierce Oil Corp. 8% conv. preferred—				6% preferred (monthly)	50c	Sept. 3	Aug. 15
Liquidating distribution of 1 1/2 shs. of Consol.				6% preferred (monthly)	50c	Oct. 1	Sept. 16
Oil Corp. com. for each sh. of Pierce Oil				6% preferred (monthly)	50c	Oct. 1	Sept. 16
Corp. pref. Payable after Aug. 1				6% preferred (monthly)	50c	Oct. 1	Sept. 16
Pittsburgh Bessemer & Lake Erie (s.-a.)	75c	Oct. 1	Sept. 14	United Merchants & Manufacturers, Inc.	25c	Dec. 16	Dec. 2
Pittsburgh Screw & Bolt	15c	Aug. 17	July 26	United New Jersey R.R. & Canal (quar.)	\$2 1/4	Oct. 10	Sept. 20
Pollock Paper & Box 7% preferred (quar.)	\$1 1/4	Sept. 15	Sept. 15	United States Fire Insurance Co.	50c	Aug. 1	July 19
7% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 15	United States Hoffman Machine, pref. (quar.)	68 1/4c	Aug. 1	July 29
Portland R.R. Co. (Mo.) 5% std. (s.-a.)	\$2 1/4	Aug. 1	July 20	United States Petroleum Co. (quar.)	2c	Sept. 15	Sept. 5
Potomac Edison 7% preferred (quar.)	\$1 1/4	Aug. 1	July 20	Quarterly	2c	Dec. 15	Dec. 5
6% preferred (quar.)	\$1 1/4	Aug. 1	July 20	United States Pipe & Foundry Co. (quar.)	50c	Sept. 20	Aug. 31*
Princeton Water Co. (N. J.) (quar.)	\$1	Aug. 20	July 20	Quarterly	50c	Dec. 20	Nov. 30*
Procter & Gamble Co. (quar.)	50c	Aug. 15	July 25	United States Plywood Corp.	30c	July 20	July 12
Public National Bank & Trust Co. (quar.)	37 1/4c	Oct. 1	Sept. 20	Universal Leaf Tobacco Co., Inc. (quar.)	\$1	Aug. 1	July 18
Public Service Co. (Colo.) 7% pref. (monthly)	58 1-3c	Aug. 2	July 20	Year-end dividend	\$1	Aug. 1	July 18
6% preferred (monthly)	50c	Aug. 2	July 20	Upper Michigan Power & Light Co. 6% pf. (qu.)	\$1 1/4	Oct. 1	Sept. 23
5% preferred (monthly)	41 2-3c	Aug. 2	July 20	6% preferred (quar.)	\$1 1/4	1-1-41	Dec. 30
Public Service of N. J. 8% pref. (quar.)	\$2	Sept. 14	Aug. 15	Utica Clinton & Binghamton R.R. Co.	90c	Aug. 10	Aug. 2
7% preferred (quar.)	\$1 1/4	Sept. 14	Aug. 15	Vapor Car Heating, Inc. (quar.)	50c	Sept. 10	Sept. 2
6% preferred (monthly)	50c	Sept. 14	Aug. 15	7% pref. (quar.)	\$1 1/4	Sept. 10	Aug. 31
\$5 preferred (quar.)	\$1 1/4	Sept. 14	Aug. 15	7% preferred (quar.)	\$1 1/4	Dec. 10	Nov. 30
6% pref. (mo.)	50c	Sept. 15	July 15	7% preferred (quar.)	\$1 1/4	3-9-41	3-1-41
Pullman, Inc.	25c	Sept. 16	Aug. 23	Vertientes-Camaguey Sugar	10c	Aug. 1	July 15
Quarterly Income Shares (quar.)	20c	Aug. 1	July 15	Virginia Coal & Iron Co.	50c	Sept. 3	Aug. 23
Quaker Oats Co., preferred (quar.)	\$1 1/4	Aug. 31	Aug. 1	Virginian Ry. (quar.)	62 1/4c	Sept. 25	Sept. 14
Quebec Power Co. (quar.)	\$25c	Aug. 26	July 22	Preferred (quar.)	37 1/4c	Nov. 1	Oct. 19
Randall Co. class B	\$1	Aug. 1	July 20	Preferred (quar.)	37 1/4c	2-1-41	Jan. 18
Class A (quar.)	50c	Aug. 1	July 20	Preferred (quar.)	37 1/4c	5-1-41	Apr. 19
Raymond Concrete Pile preferred	75c	Aug. 1	July 20	Preferred (quar.)	37 1/4c	8-1-41	July 19
Reading Co. (quar.)	25c	Aug. 8	July 11	6% preferred (quar.)	37 1/4c	Aug. 1	July 20
1st preferred (quar.)	50c	Sept. 12	Aug. 22	Vulcan-Brown Petroleum	11 1/4c	Aug. 2	July 18
2nd preferred (quar.)	50c	Oct. 10	Sept. 19	Vulcan Detinning (quar.)	\$1 1/4	Sept. 20	Sept. 10
Reed (O. A.) participating A	150c	Aug. 1	July 19	7% preferred (quar.)	\$1 1/4	Oct. 19	Oct. 10
Reed-Prentice Corp. preferred	135	Aug. 1	July 25	Walker (H.) Gooderman & Worts, Ltd. (qu.)	\$1	Sept. 15	Aug. 23
Regent Knitting Mills \$1.60 non-cum. pref.	40c	Aug. 1	July 15	Preferred (quar.)	25c	Sept. 15	Aug. 23
Reliance Mfg. Co.	15c	Aug. 1	July 20	Walton (Chas.) & Co. 8% pref. (quar.)	\$2	Aug. 1	July 15
Republic Investors Fund, Inc.—				Washington Gas Light	37 1/4c	Aug. 1	July 15
6% preferred A & B (quar.)	15c	Nov. 1	Oct. 15	Waukesha Motor Co. (extra)	15c	July 31	July 15
Preferred A & B (quar.)	15c	Aug. 1	July 15	Welch Grape Juice Co., pref. (quar.)	\$1 1/4	Aug. 31	Aug. 15
Reynolds (R. J.) Tobacco Co. (quar. interim)	50c	Aug. 15	July 25	West Michigan Steel Foundry—			
Common B (quar. interim)	50c	Aug. 15	July 25	Convertible preferred (quar.)	43 1/4c	Sept. 3	Aug. 15
Rhode Island Public Service A (quar.)	\$1	Aug. 1	July 15	Prior preferred (quar.)	17 1/4c	Aug. 1	July 15
Preferred (quar.)	50c	Aug. 1	July 15	West Penn Electric 7% preferred (quar.)	\$1 1/4	Aug. 15	July 19
Riverside Cement Co. pref. (quar.)	\$1 1/4	Aug. 1	July 15	6% preferred (quar.)	\$1 1/4	Aug. 15	July 19
Roberts' Public Markets (quar.)	10c	Oct. 1	Sept. 20	West Virginia Pulp & Paper, 6% pref. (quar.)	\$1 1/4	Aug. 15	July 25
Quarterly	10c	Dec. 15	Dec. 5	Western Cartridge Co., pref. (quar.)	\$1 1/4	Aug. 20	July 31
Rochester Button Co. pref. (quar.)	37 1/4c	Aug. 31	Aug. 20	Westgate-Greenland Oil Co. (monthly)	1c	Aug. 15	Aug. 10
Rockland Light & Power Co. (quar.)	18c	Aug. 1	July 15	Westminster Paper Co., Ltd. (s.-a.)	25c	Nov. 1	Oct. 15
Rolland Paper, com. and vot. trust cfs. (quar.)	15c	Aug. 15	Aug. 5	Westmoreland, Inc. (quar.)	25c	Oct. 1	Sept. 14
Preferred (quar.)	\$1 1/4	Sept. 2	Aug. 15	Weston Electrical Instruments (quar.)	50c	Sept. 10	Aug. 27
Ross Bros., Inc. 6 1/2% preferred (quar.)	\$1 1/4	Aug. 1	July 15	Weston (Geo.) Ltd. (quar.)	20c	Oct. 1	Sept. 12
Rose's 5-10 & 25-Cent Stores, Inc. (quar.)	20c	Aug. 1	July 20	Preferred (quar.)	\$1 1/4	Aug. 1	July 15
Royal Crest Petroleum Ltd.	1c	July 30	July 20	Westvaco Chlorine Products (quar.)	35c	Aug. 1	July 10
Rubinstein (Helena)	25c	Aug. 1	July 15	Preferred (quar.)	37 1/4c	Aug. 1	July 10
Safety Car Heating & Lighting Co., Inc.	\$1	Aug. 1	July 20	Wheeling & Lake Erie Ry. 5 1/2% pref (quar.)	\$1 1/4	Aug. 1	July 25
Safeway Stores, Inc.	75c	Oct. 1	Sept. 19	Prior lien (quar.)	\$1 1/4	Aug. 1	July 25
5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 19	Will & Baumer Candle Co., In	10c	Aug. 15	Aug. 8
St. Lawrence Flour Mills (quar.)	25c	Aug. 1	July 20	Willis Ltd. (quar.)	25c	Oct. 1	Sept. 14
Extra	50c	Aug. 1	July 20	Wilson & Co., 6% preferred	\$1 1/4	Aug. 15	July 31
Preferred (quar.)	\$1 1/4	Aug. 1	July 20	Wilson Line, Inc., 5% pref. (s.-a.)	\$2 1/4	Aug. 15	Aug. 1
St. Louis County Water, pref. (quar.)	\$1 1/4	Aug. 1	July 20	Winsted Hosiery Co. (quar.)	\$1 1/4	Aug. 1	July 15
Scott Paper Co., \$4 1/2 cumulative pref. (quar.)	\$1 1/4	Aug. 1	July 20*	Extra	50c	Aug. 1	July 15
\$4 cumulative preferred (quar.)	\$1	Aug. 1	July 20*	Quarterly	\$1 1/4	Nov. 1	Oct. 15
Scotten Dillon Co.	40c	Aug. 15	Aug. 6	Extra	50c	Nov. 1	Oct. 15
Seaboard Oil of Delaware (quar.)	25c	Sept. 14	Aug. 31	Wisconsin Electric Power Co., 6% pref. (quar.)	\$1 1/4	July 31	July 15
Seton Leather Co.	50c	Aug. 1	July 19	WJR the Goodwill Station	50c	July 30	July 20
Shapokin Valley & Pottsville R.R. (s.-a.)	\$1 1/4	Aug. 1	July 15	Wood, Alexander & James, Ltd., 7% 1st pref.	\$1 1/4	Aug. 1	July 15
Sharp & Dohme, Inc., cum. conv. pref. A (qu.)	87 1/4c	Aug. 1	July 23	Woodall Industries, Inc.	20c	July 30	July 20
Shawinigan Water & Power	23c	Aug. 26	July 24	Woolworth (F. W.) Co. (quar.)	60c	Sept. 3	Aug. 9
Sierra Pacific Power	\$1.20	Aug. 1	July 19	Wrigley (Wm.) Jr. Monthly	25c	Aug. 1	July 20
Preferred (quar.)	\$1 1/4	Aug. 1	July 19	Monthly	25c	Sept. 2	Aug. 20
Sigma Mines (Quebec) (initial)	130c	July 27	July 15	Monthly	25c	Oct. 1	Sept. 20
Silex Co.	15c	Aug. 10	July 31	Yale & Towne Mfg. Co.	15c	Oct. 1	Sept. 10
Simpson's, Ltd., 6 1/2% pref.	\$1 1/4	Aug. 1	July 17	Yuba Consolidated Gold Fields	10c	Aug. 10	July 10
Skelly Oil Co.	50c	Aug. 28	July 25	Zellers, Ltd., preferred (quar.)	37 1/4c	Aug. 1	July 15
Skillsaw, Inc. (quar.)	12 1/4c	July 30	July 15	Zion's Co-operative Mercantile Institution	50c	Sept. 15	Sept. 5
Smith Agricultural Chemical (quar.)	25c	Aug. 1	July 22	Quarterly	50c	Dec. 15	Dec. 5
Preferred (quar.)	\$1 1/4	Aug. 1	July 22				
South Pittsburgh Water Co. 5% pref. (s.-a.)	\$1 1/4	Aug. 19	Aug. 10				
Southeastern Greyhound Lines (quar.)	37 1/4c	July 31	July 20				
Preferred (quar.)	30c	Sept. 1	Aug.				



### Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business July 24, 1940, in comparison with the previous week and the corresponding date last year:

	July 24, 1940	July 17, 1940	July 26, 1939
Assets—	\$	\$	\$
Gold certificates on hand and due from United States Treasury.....	9,017,114,000	8,934,442,000	6,605,679,000
Redemption fund—F. R. notes.....	1,035,000	1,035,000	1,747,000
Other cash.....	106,688,000	104,958,000	101,543,000
<b>Total reserves.....</b>	<b>9,124,837,000</b>	<b>9,040,435,000</b>	<b>6,708,969,000</b>
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed.....	283,000	55,000	121,000
Other bills discounted.....	201,000	192,000	954,000
<b>Total bills discounted.....</b>	<b>484,000</b>	<b>247,000</b>	<b>1,075,000</b>
Bills bought in open market.....			218,000
Industrial advances.....	1,991,000	1,996,000	2,794,000
U. S. Govt. securities, direct and guaranteed:			
Bonds.....	405,667,000	405,667,000	267,160,000
Notes.....	345,434,000	345,434,000	344,870,000
Bills.....			117,592,000
<b>Total U. S. Government securities, direct and guaranteed.....</b>	<b>751,101,000</b>	<b>751,101,000</b>	<b>729,622,000</b>
Total bills and securities.....	753,576,000	753,344,000	733,709,000
Due from foreign banks.....	17,000	17,000	61,000
Federal Reserve notes of other banks.....	2,208,000	2,043,000	4,263,000
Uncollected items.....	157,620,000	213,249,000	166,715,000
Bank premises.....	9,802,000	9,802,000	8,942,000
Other assets.....	16,734,000	16,321,000	14,812,000
<b>Total assets.....</b>	<b>10,064,794,000</b>	<b>10,035,211,000</b>	<b>7,637,471,000</b>
Liabilities—			
F. R. notes in actual circulation.....	1,392,823,000	1,396,725,000	1,122,212,000
Deposits—Member bank reserve acct.....	7,391,410,000	7,471,718,000	5,666,391,000
U. S. Treasurer—General account.....	240,736,000	113,737,000	173,438,000
Foreign bank.....	262,599,000	264,392,000	102,368,000
Other deposits.....	511,714,000	471,421,000	300,760,000
<b>Total deposits.....</b>	<b>8,406,459,000</b>	<b>8,321,268,000</b>	<b>6,242,957,000</b>
Deferred availability items.....	141,855,000	193,823,000	152,269,000
Other liabilities, incl. accrued dividends.....	435,000	268,000	793,000
<b>Total liabilities.....</b>	<b>9,941,572,000</b>	<b>9,912,084,000</b>	<b>7,518,231,000</b>
Capital Accounts—			
Capital paid in.....	51,080,000	51,076,000	50,867,000
Surplus (Section 7).....	53,326,000	53,326,000	52,463,000
Surplus (Section 13-b).....	7,109,000	7,109,000	7,457,000
Other capital accounts.....	11,707,000	11,616,000	8,453,000
<b>Total liabilities and capital accounts.....</b>	<b>10,064,794,000</b>	<b>10,035,211,000</b>	<b>7,637,471,000</b>
Ratio of total reserve to deposit and F. R. note liabilities combined.....	93.1%	93.0%	91.1%
Commitments to make industrial advances.....	758,000	758,000	2,192,000

† "Other cash" does not include Federal reserve notes or a bank's own Federal Reserve bank notes.

‡ These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

### Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, JULY 25, 1940

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	\$	\$	\$	\$
Bank of New York.....	6,000,000	13,940,700	217,030,000	22,128,000
Bank of Manhattan Co.....	20,000,000	26,651,100	602,703,000	40,418,000
National City Bank.....	77,500,000	68,819,400	a2,383,698,000	175,016,000
Chem Bank & Trust Co.....	20,000,000	57,240,100	750,316,000	6,838,000
Guaranty Trust Co.....	90,000,000	185,639,400	b2,227,209,000	72,520,000
Manufacturers Trust Co.....	41,748,000	40,151,100	674,526,000	98,793,000
Cent Hanover Bk & Tr Co.....	21,000,000	73,285,300	c1,136,298,000	62,245,000
Corn Exch Bank Tr Co.....	15,000,000	21,021,300	300,283,000	28,042,000
First National Bank.....	10,000,000	109,530,400	724,435,000	874,000
Irving Trust Co.....	50,000,000	53,310,000	720,046,000	4,686,000
Continental Bk & Tr Co.....	4,000,000	4,450,400	58,367,000	1,168,000
Chase National Bank.....	100,270,000	134,091,000	d3,024,219,000	45,258,000
Fifth Avenue Bank.....	500,000	4,115,400	56,611,000	4,164,000
Bankers Trust Co.....	25,000,000	81,778,200	e1,140,842,000	47,094,000
Title Guar & Trust Co.....	6,000,000	2,465,000	13,799,000	2,291,000
Marine Midland Tr Co.....	5,000,000	9,448,000	125,029,000	2,986,000
New York Trust Co.....	12,500,000	28,000,800	425,217,000	36,343,000
Comm'l Nat Bk & Tr Co.....	7,000,000	8,639,500	120,074,000	2,053,000
Public Nat Bk & Tr Co.....	7,000,000	10,067,700	85,413,000	51,276,000
<b>Totals.....</b>	<b>518,518,000</b>	<b>932,644,800</b>	<b>14,786,115,000</b>	<b>704,193,000</b>

\* As per official reports: National, June 29, 1940; State, June 29, 1940; trust companies, June 29, 1940.

Includes deposits in foreign branches for latest available dates as follows: a \$276,426,000; b \$73,749,000; c (July 25), \$2,203,000; d \$73,853,000; e (July 17), \$21,225,000.

### THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., July 20	Mon., July 22	Tues., July 23	Wed., July 24	Thurs., July 25	Fri., July 26
Boots Pure Drugs.....	34/6	35/-	35/-	36/6	37/9	37/9
British Amer Tobacco.....	62/6	63/9	66/3	71/3	73/9	73/9
Cable & Wire ord.....	£35	£35	£35	£36	£37	£37
Central Mln & Invest.....	£9 1/2	£10	£10	£10	£10	£10
Cons Goldfields of S A.....	27/6	27/6	28/9	28/4 1/2	30/-	30/-
Courtauld S & Co.....	24/3	24/9	25/9	26/4 1/2	27/-	27/-
De Beers.....	£3	£3	£3	£3 1/2	£3 1/2	£3 1/2
Distillers Co.....	54/9	54/9	56/-	55/3	56/-	56/-
Electric & Musical Ind.....	5/4 1/2	5/6	5/6	6/4 1/2	6/6	6/6
Ford Ltd.....	15/1 1/2	14/10 1/2	14/10 1/2	14/10 1/2	15/1 1/2	15/1 1/2
Hudsons Bay Co.....	23/6	23/6	23/6	23/-	23/-	23/-
Imp Tob of G B & I.....	81/10 1/2	83/9	88/1 1/2	90/-	93/9	93/9
London Mid Ry.....	£12 1/2	£12 1/2	£13 1/2	£13 1/2	£13 1/2	£13 1/2
Metal Box.....	62/6	62/6	62/6	62/6	62/6	62/6
Rand Mines.....	£5 1/2	£5 1/2	£5 1/2	£5 1/2	£5 1/2	£5 1/2
Rio Tinto.....	£5 1/2	£5 1/2	£5 1/2	£5 1/2	£5 1/2	£5 1/2
Rolls Royce.....	53/9	52/6	52/6	52/6	52/6	52/6
Shell Transport.....	31/7 1/2	32/6	33/1 1/2	33/9	35/-	35/-
United Molasses.....	17/9	17/9	18/1 1/2	18/7 1/2	19/9	19/9
Vickers.....	11/9	11/10 1/2	12/7 1/2	13/-	13/6	13/6
West Witwatersrand.....	£2	£2 1/2	£2 1/2	£2 1/2	£2 1/2	£2 1/2

### Weekly Return of the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comments of the Board of Governors of the Federal Reserve System upon the figures for the latest week appear in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans," would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON JULY 17, 1940 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
<b>ASSETS</b>													
Loans and investments—total.....	23,743	1,184	10,256	1,182	1,876	686	619	3,407	686	397	682	518	2,250
Loans—total.....	8,517	614	3,129	360	707	273	308	979	325	190	306	267	959
Commercial, indus. and agricul. loans.....	4,464	300	1,825	220	270	120	152	607	182	96	181	175	336
Open market paper.....	298	65	94	31	6	11	3	39	9	3	21	2	14
Loans to brokers and dealers in secur.....	408	13	291	23	20	3	5	30	4	1	3	2	13
Other loans for purchasing or carrying securities.....	474	18	220	31	25	15	11	69	13	7	10	13	42
Real estate loans.....	1,205	80	199	50	176	44	32	120	55	11	30	23	385
Loans to banks.....	35	1	28	1	1	-----	1	-----	1	-----	-----	1	1
Other loans.....	1,633	137	472	104	209	80	104	114	61	72	61	51	168
Treasury bills.....	769	8	411	-----	1	-----	2	286	11	-----	17	28	5
Treasury notes.....	2,083	39	1,093	33	165	164	39	308	38	29	68	42	65
United States bonds.....	6,377	349	2,763	319	590	128	102	1,015	136	113	89	78	695
Obligations guar. by U. S. Govt.....	2,415	46	1,354	90	123	53	63	293	68	23	67	46	189
Other securities.....	3,582	128	1,506	280	290	68	105	526	108	42	135	57	337
Reserve with Federal Reserve Bank.....	11,729	644	6,835	509	700	212	142	1,547	248	97	207	139	449
Cash in vault.....	491	145	102	19	46	22	13	76	11	7	16	10	24
Balances with domestic banks.....	3,262	180	231	213	343	258	233	542	184	138	329	306	305
Other assets—net.....	1,161	71	388	80	96	36	51	75	21	16	23	30	274
<b>LIABILITIES</b>													
Demand deposits—adjusted.....	20,932	1,318	10,345	1,031	1,415	541	431	2,877	485	309	556	491	1,133
Time deposits.....	5,316	235	1,054	261	743	202	192	971	190	116	146	137	1,069
United States Government deposits.....	428	11	49	41	36	27	37	105	14	2	17	25	64
Inter bank deposits:													
Domestic banks.....	8,528	377	3,831	437	468	313	291	1,270	360	159	430	257	335
Foreign banks.....	673	16	621	4	1	-----	2	8	-----	1	-----	1	19
Borrowings.....	1	1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other liabilities.....	736	22	300	15	18	33	11	20	7	8	3	4	295
Capital accounts.....	3,772	244	1,612	214	380	98	94	396	94	60	105	88	387



## Weekly Returns of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, July 25, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 24, 1940

Three Ciphers (000) Omitted	July 24, 1940	July 17, 1940	July 10, 1940	July 3, 1940	June 26, 1940	June 19, 1940	June 12, 1940	June 5, 1940	May 29, 1940	July 26, 1939
<b>ASSETS</b>										
Gold etc. on hand and due from U. S. Treas. & Redemption fund (Federal Reserve notes).....	18,113,976	18,028,478	17,944,476	17,840,475	17,653,476	17,536,475	17,201,476	17,053,492	16,935,473	13,709,222
Other cash *.....	12,853	10,353	10,862	10,862	10,862	11,191	11,190	10,490	9,021	9,101
Total reserves.....	18,507,113	18,406,470	18,315,571	18,189,585	18,043,118	17,918,689	17,580,364	17,412,560	17,303,520	14,089,302
Bills discounted:										
Secured by U. S. Government obligations, direct and guaranteed.....	998	768	654	711	704	691	1,101	1,450	1,760	1,061
Other bills discounted.....	1,729	1,439	1,350	1,437	1,557	1,501	1,316	1,332	1,303	3,635
Total bills discounted.....	2,727	2,207	2,004	2,148	2,261	2,192	2,417	2,782	3,063	4,696
Bills bought in open market.....	---	---	---	---	---	---	---	---	---	558
Industrial advances.....	9,103	9,118	9,153	9,186	8,975	9,011	9,085	9,088	9,161	12,579
United States Government securities, direct and guaranteed:										
Bonds.....	1,323,196	1,323,196	1,323,196	1,323,196	1,343,183	1,343,183	1,346,995	1,346,995	1,346,995	911,090
Notes.....	1,126,732	1,126,732	1,126,732	1,126,732	1,130,125	1,130,125	1,130,125	1,130,125	1,130,125	1,176,109
Bills.....	---	---	---	---	---	---	---	---	---	401,020
Total U. S. Govt securities, direct and guaranteed.....	2,449,928	2,449,928	2,449,928	2,449,928	2,473,308	2,473,308	2,477,120	2,477,120	2,477,120	2,488,219
Other securities.....	---	---	---	---	---	---	---	---	---	---
Foreign loans on gold.....	---	---	---	---	---	---	---	---	---	---
Total bills and securities.....	2,461,758	2,461,253	2,461,085	2,461,262	2,484,544	2,484,511	2,488,622	2,488,990	2,489,344	2,506,052
Gold held abroad.....	47	47	47	47	47	47	47	47	47	165
Due from foreign banks.....	21,193	23,608	22,981	20,227	18,489	20,642	20,149	18,871	19,262	22,866
Federal Reserve notes of other banks.....	654,894	790,313	659,473	721,440	656,231	805,226	819,868	673,347	637,292	627,608
Uncollected items.....	41,432	41,440	41,439	41,436	41,490	41,536	41,532	41,511	41,555	42,321
Bank premises.....	57,153	56,114	55,381	54,450	54,057	53,019	68,863	64,396	63,661	49,372
Other assets.....	---	---	---	---	---	---	---	---	---	---
Total assets.....	21,743,590	21,779,245	21,555,977	21,488,447	21,297,976	21,323,670	21,019,445	20,699,722	20,554,581	17,337,686
<b>LIABILITIES</b>										
Federal Reserve notes in actual circulation.....	5,223,282	5,230,359	5,232,463	5,247,837	5,144,450	5,103,916	5,081,314	5,065,239	5,038,386	4,498,758
Deposits—Member banks' reserve account.....	13,564,561	13,863,019	13,764,343	13,736,629	13,722,819	13,712,233	13,510,111	13,386,697	13,215,148	10,436,286
United States Treasurer—General account.....	642,925	278,395	297,428	221,447	300,610	298,212	265,424	308,135	377,749	742,400
Foreign banks.....	742,077	733,601	765,082	753,332	658,679	659,828	455,030	454,181	440,086	287,657
Other deposits.....	585,358	564,920	508,748	492,022	480,897	438,487	559,080	494,321	509,464	402,454
Total deposits.....	15,534,921	15,439,935	15,335,601	15,203,430	15,163,005	15,108,760	14,789,645	14,643,334	14,542,447	11,868,797
Deferred availability items.....	626,010	750,395	629,472	679,476	629,569	750,862	785,528	632,339	615,189	621,794
Other liabilities, incl. accrued dividends.....	2,205	1,690	1,881	1,373	5,786	5,301	9,297	5,277	5,181	2,420
Total liabilities.....	21,386,418	21,422,379	21,199,417	21,132,116	20,942,810	20,968,839	20,665,784	20,346,189	20,201,203	16,991,769
<b>CAPITAL ACCOUNTS</b>										
Capital paid in.....	137,460	137,449	137,238	137,194	137,103	137,097	136,169	136,165	136,151	135,430
Surplus (Section 7).....	151,720	151,720	151,720	151,720	151,720	151,720	151,720	151,720	151,720	149,152
Surplus (Section 13-b).....	26,839	26,839	26,839	26,839	26,839	26,839	26,839	26,839	26,839	27,264
Other capital accounts.....	41,153	40,858	40,763	40,578	39,504	39,175	38,933	38,809	38,668	34,071
Total liabilities and capital accounts.....	21,743,590	21,779,245	21,555,977	21,488,447	21,297,976	21,323,670	21,019,445	20,699,722	20,554,581	17,337,686
Ratio of total reserves to deposits and Federal Reserve note liabilities combined.....	89.2%	89.0%	89.0%	88.9%	88.8%	88.7%	88.5%	88.4%	88.4%	86.1%
Commitments to make industrial advances.....	8,587	8,611	8,682	8,700	8,762	8,587	8,676	8,828	8,852	11,476
<b>Maturity Distribution of Bills and Short-Term Securities—</b>										
1-15 days bills discounted.....	1,402	1,198	1,026	1,069	1,171	1,117	1,451	1,814	2,081	1,483
16-30 days bills discounted.....	111	115	136	145	178	112	87	149	206	194
31-60 days bills discounted.....	336	224	153	162	182	281	256	196	208	1,949
61-90 days bills discounted.....	324	296	275	304	214	235	128	132	136	618
Over 90 days bills discounted.....	554	374	414	468	516	447	495	491	432	452
Total bills discounted.....	2,727	2,207	2,004	2,148	2,261	2,192	2,417	2,782	3,063	4,696
1-15 days bills bought in open market.....	---	---	---	---	---	---	---	---	---	134
16-30 days bills bought in open market.....	---	---	---	---	---	---	---	---	---	6
31-60 days bills bought in open market.....	---	---	---	---	---	---	---	---	---	95
61-90 days bills bought in open market.....	---	---	---	---	---	---	---	---	---	323
Over 90 days bills bought in open market.....	---	---	---	---	---	---	---	---	---	---
Total bills bought in open market.....	---	---	---	---	---	---	---	---	---	558
1-15 days industrial advances.....	2,079	2,151	1,913	1,910	2,057	2,137	1,621	1,623	1,561	1,381
16-30 days industrial advances.....	67	95	368	367	98	79	604	588	145	757
31-60 days industrial advances.....	207	184	89	78	352	881	902	893	634	259
61-90 days industrial advances.....	259	287	362	369	218	207	102	85	875	583
Over 90 days industrial advances.....	6,491	6,401	6,421	6,462	6,250	5,707	5,856	5,899	5,946	9,599
Total industrial advances.....	9,103	9,118	9,153	9,186	8,975	9,011	9,085	9,088	9,161	12,579
U. S. Govt. securities, direct and guaranteed:										
1-15 days.....	---	---	---	---	---	---	---	---	---	79,305
16-30 days.....	---	---	---	---	---	---	---	---	---	83,790
31-60 days.....	---	---	---	---	---	---	---	---	---	139,875
61-90 days.....	---	---	---	---	---	---	---	---	---	85,550
Over 90 days.....	2,449,928	2,449,928	2,449,928	2,449,928	2,473,308	2,473,308	2,477,120	2,477,120	2,477,120	2,099,699
Total U. S. Government securities, direct and guaranteed.....	2,449,928	2,449,928	2,449,928	2,449,928	2,473,308	2,473,308	2,477,120	2,477,120	2,477,120	2,488,219
Total other securities.....	---	---	---	---	---	---	---	---	---	---
<b>Federal Reserve Notes—</b>										
Issued to Federal Reserve Bank by F. R. Agent Held by Federal Reserve Bank.....	5,566,947	5,565,621	5,550,315	5,533,705	5,452,808	5,422,695	5,398,209	5,367,189	5,349,723	4,811,723
	343,665	335,262	317,852	285,868	308,358	318,779	316,895	301,950	311,337	312,965
In actual circulation.....	5,223,282	5,230,359	5,232,463	5,247,837	5,144,450	5,103,916	5,081,314	5,065,239	5,038,386	4,498,758
<b>Collateral Held by Agent as Security for Notes Issued to Bank—</b>										
Gold etc. on hand and due from U. S. Treas. & By eligible paper.....	5,679,500	5,669,500	5,624,500	5,604,500	5,557,500	5,536,500	5,483,500	5,455,500	5,455,500	4,927,000
United States Government securities.....	1,614	1,265	1,152	1,334	1,434	1,429	1,669	2,028	2,307	2,453
Total collateral.....	5,681,114	5,670,765	5,625,652	5,605,834	5,558,934	5,537,929	5,485,169	5,457,528	5,457,807	4,929,453

\* "Other cash" does not include Federal Reserve notes. † Revised figures.

‡ These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as provided by the Treasury under provisions of the Gold Reserve Act of 1934.



## Weekly Returns of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 24, 1940

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
<b>ASSETS</b>													
Gold certificates on hand and due from United States Treasury	18,113,976	1,048,558	9,017,114	928,662	1,176,623	454,195	331,558	2,832,382	436,835	258,540	377,465	242,151	1,009,893
Redemption fund—Fed. Res. notes	12,853	1,988	1,035	1,302	606	1,935	1,247	1,109	451	518	675	1,309	1,309
Other cash *	380,284	33,406	106,688	32,131	25,551	24,596	20,433	47,199	17,360	7,445	19,527	13,918	32,030
<b>Total reserves</b>	<b>18,507,113</b>	<b>1,083,952</b>	<b>9,124,837</b>	<b>962,095</b>	<b>1,202,780</b>	<b>480,726</b>	<b>353,238</b>	<b>2,880,690</b>	<b>454,646</b>	<b>266,503</b>	<b>397,667</b>	<b>256,747</b>	<b>1,043,232</b>
<b>Bills discounted:</b>													
Secured by U. S. Govt. obligations, direct and guaranteed	998	40	283	126	78	113	15	71	30	155	31	56	-----
Other bills discounted	1,729	21	201	91	40	90	201	18	85	50	313	547	72
<b>Total bills discounted</b>	<b>2,727</b>	<b>61</b>	<b>484</b>	<b>217</b>	<b>118</b>	<b>203</b>	<b>216</b>	<b>89</b>	<b>115</b>	<b>205</b>	<b>344</b>	<b>603</b>	<b>72</b>
<b>Industrial advances</b>	<b>9,103</b>	<b>1,142</b>	<b>1,991</b>	<b>2,673</b>	<b>367</b>	<b>870</b>	<b>222</b>	<b>302</b>	<b>5</b>	<b>213</b>	<b>193</b>	<b>465</b>	<b>660</b>
<b>U. S. Govt. securities, direct &amp; guar.</b>	<b>1,323,196</b>	<b>96,517</b>	<b>405,667</b>	<b>105,011</b>	<b>135,697</b>	<b>66,228</b>	<b>48,524</b>	<b>140,398</b>	<b>61,227</b>	<b>38,930</b>	<b>62,501</b>	<b>51,559</b>	<b>110,937</b>
<b>Bonds</b>	<b>1,126,732</b>	<b>82,186</b>	<b>345,434</b>	<b>89,421</b>	<b>115,549</b>	<b>56,395</b>	<b>41,320</b>	<b>119,550</b>	<b>52,136</b>	<b>33,150</b>	<b>53,221</b>	<b>43,905</b>	<b>94,465</b>
<b>Notes</b>													
<b>Total U. S. Govt. securities, direct and guaranteed</b>	<b>2,449,928</b>	<b>178,703</b>	<b>751,101</b>	<b>194,432</b>	<b>251,246</b>	<b>122,623</b>	<b>89,844</b>	<b>259,948</b>	<b>113,363</b>	<b>72,080</b>	<b>115,722</b>	<b>95,464</b>	<b>205,402</b>
<b>Total bills and securities</b>	<b>2,461,758</b>	<b>179,906</b>	<b>753,576</b>	<b>197,322</b>	<b>251,731</b>	<b>123,696</b>	<b>90,282</b>	<b>260,339</b>	<b>113,483</b>	<b>72,498</b>	<b>116,259</b>	<b>96,532</b>	<b>206,134</b>
<b>Due from foreign banks</b>	<b>47</b>	<b>3</b>	<b>18</b>	<b>5</b>	<b>4</b>	<b>2</b>	<b>2</b>	<b>6</b>	<b>1</b>	<b>See a</b>	<b>1</b>	<b>1</b>	<b>4</b>
<b>Fed. Res. notes of other banks</b>	<b>21,193</b>	<b>624</b>	<b>2,208</b>	<b>1,085</b>	<b>1,510</b>	<b>2,487</b>	<b>2,148</b>	<b>2,554</b>	<b>1,453</b>	<b>1,390</b>	<b>1,318</b>	<b>421</b>	<b>3,995</b>
<b>Uncollected items</b>	<b>654,894</b>	<b>62,472</b>	<b>157,620</b>	<b>45,243</b>	<b>78,282</b>	<b>52,757</b>	<b>32,351</b>	<b>90,813</b>	<b>30,227</b>	<b>18,158</b>	<b>26,974</b>	<b>23,005</b>	<b>36,992</b>
<b>Bank premises</b>	<b>41,432</b>	<b>2,861</b>	<b>9,802</b>	<b>4,508</b>	<b>5,461</b>	<b>2,507</b>	<b>2,011</b>	<b>3,356</b>	<b>2,353</b>	<b>1,381</b>	<b>3,149</b>	<b>1,140</b>	<b>2,903</b>
<b>Other assets</b>	<b>57,153</b>	<b>3,931</b>	<b>16,733</b>	<b>4,439</b>	<b>6,412</b>	<b>3,298</b>	<b>2,051</b>	<b>5,774</b>	<b>2,473</b>	<b>1,713</b>	<b>2,584</b>	<b>2,623</b>	<b>5,122</b>
<b>Total assets</b>	<b>21,743,590</b>	<b>1,333,749</b>	<b>10,064,794</b>	<b>1,214,697</b>	<b>1,546,180</b>	<b>665,473</b>	<b>482,083</b>	<b>3,243,532</b>	<b>604,636</b>	<b>361,643</b>	<b>547,952</b>	<b>380,469</b>	<b>1,298,382</b>
<b>LIABILITIES</b>													
<b>F. R. notes in actual circulation</b>	<b>5,223,282</b>	<b>428,399</b>	<b>1,392,823</b>	<b>361,037</b>	<b>479,337</b>	<b>227,660</b>	<b>166,239</b>	<b>1,136,878</b>	<b>197,011</b>	<b>142,807</b>	<b>190,799</b>	<b>81,712</b>	<b>418,580</b>
<b>Deposits:</b>													
Member bank reserve account	13,564,561	723,961	7,391,410	659,834	836,532	308,797	211,927	1,769,397	312,169	148,129	272,078	214,759	715,568
U. S. Treasurer—General account	642,925	35,045	240,736	32,083	43,795	28,167	28,191	105,235	26,395	24,155	24,528	27,412	27,183
Foreign banks	742,077	53,235	262,599	72,893	69,174	31,984	26,033	89,257	22,314	16,364	21,570	22,314	54,340
Other deposits	585,358	6,797	111,714	10,890	7,722	1,616	4,606	5,155	6,039	5,590	1,417	2,000	21,812
<b>Total deposits</b>	<b>15,534,921</b>	<b>819,038</b>	<b>8,406,459</b>	<b>775,700</b>	<b>957,223</b>	<b>370,564</b>	<b>270,757</b>	<b>1,969,044</b>	<b>366,917</b>	<b>194,238</b>	<b>319,593</b>	<b>266,485</b>	<b>818,903</b>
<b>Deferred availability items</b>	<b>626,010</b>	<b>61,296</b>	<b>141,855</b>	<b>44,740</b>	<b>75,860</b>	<b>51,711</b>	<b>32,010</b>	<b>91,842</b>	<b>29,537</b>	<b>15,221</b>	<b>26,846</b>	<b>20,790</b>	<b>34,302</b>
<b>Other liabilities, incl. accrued divs.</b>	<b>2,205</b>	<b>363</b>	<b>435</b>	<b>190</b>	<b>242</b>	<b>49</b>	<b>112</b>	<b>285</b>	<b>52</b>	<b>121</b>	<b>151</b>	<b>103</b>	<b>102</b>
<b>Total liabilities</b>	<b>21,386,418</b>	<b>1,309,096</b>	<b>9,941,572</b>	<b>1,181,667</b>	<b>1,512,662</b>	<b>649,984</b>	<b>469,118</b>	<b>3,198,049</b>	<b>593,517</b>	<b>352,387</b>	<b>537,389</b>	<b>369,090</b>	<b>1,271,887</b>
<b>CAPITAL ACCOUNTS</b>													
Capital paid in	137,460	9,335	51,080	11,878	14,041	5,319	4,649	13,892	4,142	2,959	4,408	4,136	11,620
Surplus (Section 7)	151,720	10,405	53,326	14,198	14,323	5,247	5,725	22,824	4,709	3,152	3,613	3,974	10,224
Surplus (Section 13-b)	26,839	2,874	7,209	4,393	1,007	3,246	713	1,429	538	1,001	1,142	1,266	2,121
Other capital accounts	41,153	2,039	11,707	2,561	4,147	1,677	1,878	7,338	1,729	2,144	1,400	2,003	2,530
<b>Total liabilities and capital accounts</b>	<b>21,743,590</b>	<b>1,333,749</b>	<b>10,064,794</b>	<b>1,214,697</b>	<b>1,546,180</b>	<b>665,473</b>	<b>482,083</b>	<b>3,243,532</b>	<b>604,636</b>	<b>361,643</b>	<b>547,952</b>	<b>380,469</b>	<b>1,298,382</b>
<b>Commitments to make indus. advs.</b>	<b>8,587</b>	<b>265</b>	<b>758</b>	<b>1,136</b>	<b>1,160</b>	<b>676</b>	<b>511</b>	<b>16</b>	<b>350</b>	<b>56</b>	<b>152</b>	<b>-----</b>	<b>3,507</b>

\* "Other cash" does not include Federal Reserve notes. a Less than \$500.

## FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
<b>Federal Reserve notes:</b>													
Issued to F. R. Bank by F. R. Agent	5,566,947	445,615	1,499,220	381,688	500,534	246,956	181,469	1,183,932	208,030	148,614	200,260	90,064	480,565
Held by Federal Reserve Bank	343,665	17,216	106,397	20,651	21,197	19,296	15,230	47,054	11,019	5,807	9,461	8,352	61,985
<b>In actual circulation</b>	<b>5,223,282</b>	<b>428,399</b>	<b>1,392,823</b>	<b>361,037</b>	<b>479,337</b>	<b>227,660</b>	<b>166,239</b>	<b>1,136,878</b>	<b>197,011</b>	<b>142,807</b>	<b>190,799</b>	<b>81,712</b>	<b>418,580</b>
<b>Collateral held by Agent as security for notes issued to banks:</b>													
Gold certificates on hand and due from United States Treasury	5,679,500	460,000	1,525,000	390,000	503,000	260,000	185,000	1,200,000	219,000	150,500	205,000	93,000	489,000
Eligible paper	1,644	61	484	217	-----	203	-----	-----	115	205	329	-----	-----
<b>Total collateral</b>	<b>5,681,144</b>	<b>460,061</b>	<b>1,525,484</b>	<b>390,217</b>	<b>503,000</b>	<b>260,203</b>	<b>185,000</b>	<b>1,200,000</b>	<b>219,115</b>	<b>150,705</b>	<b>205,329</b>	<b>93,000</b>	<b>489,000</b>

## United States Treasury Bills—Friday, July 26

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
July 31 1940	0.06%	-----	Sept. 18 1940	0.06%	-----
Aug. 7 1940	0.06%	-----	Sept. 25 1940	0.06%	-----
Aug. 15 1940	0.06%	-----	Oct. 2 1940	0.06%	-----
Aug. 21 1940	0.06%	-----	Oct. 9 1940	0.06%	-----
Aug. 28 1940	0.06%	-----	Oct. 16 1940	0.06%	-----
Sept. 4 1940	0.06%	-----	Oct. 23 1940	0.06%	-----
Sept. 11 1940	0.06%	-----			

## Quotations for United States Treasury Notes—Friday, July 26

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1940	1½%	101.4	101.6	June 15 1943	1½%	102.1	102.3
Mar. 15 1941	1½%	101.13	101.15	Sept. 15 1943	1%	101.18	101.20
June 15 1941	1½%	101.13	101.15	Dec. 15 1943	1½%	102.5	102.7
Dec. 15 1941	1½%	101.24	101.26	Mar. 15 1944	1%	101.17	101.19
Mar. 15 1942	1½%	102.27	102.29	June 15 1944	¾%	100.21	100.23
Sept. 15 1942	2%	104.2	104.4	Sept. 15 1944	1%	101.20	101.22
Dec. 15 1942	1½%	103.24	103.26	Mar. 15 1945	¾%	100.7	100.9

## Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones &amp; Co.:

Date	Stocks				Bonds				
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
July 26	122.05	26.26	22.16	41.55	106.29	91.99	46.05	107.67	88.00
July 25	121.93	26.35	21.92	41.49	106.26	91.88	46.00	107.61	87.94
July 24	121.64	26.24	21.93	41.39	106.29	91.89	46.36	107.55	88.02
July 23	122.23	26.44	22.08	41.62	106.31	92.08	46.74	107.69	88.20
July 22	122.06	26.21	22.25	41.55	106.26	92.04	47.16	107.71	88.29
July 20	121.87	26.26	22.30	41.53	106.21	92.06	47.39	107.85	88.38

## THE PARIS BOURSE

Trading on this exchange was suspended June 11, because of the war conditions then prevailing in the country, and has not since been resumed. Last quotations reported appeared in our issue of June 15, page 3777.

## THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	July 20	July 22	July 23	July 24	July 25	July 26
Per Cent of Par						
Allgemeine Elektrizitäts-Gesellschaft (6%)	150	148	147	147	148	148
Berliner Kraft u. Licht (8%)	183	184	184	183	181	181
Commerzbank (6%)	121	122	122	122	123	124
Deutsche Bank (6%)	130	130	131	131	132	132
Deutsche Reichsbahn (German Rys. 7%)	127	127	127	127	127	127
Dresdner Bank (6%)	120	120	120	120	121	122
Farbenindustrie I. G. (8%)	178	178	178	176	176	176
Reichsbank (new shares)	112	112	112	112	112	112
Siemens & Halske (8%)	237	236	234	234	236	237
Verenigte Stahlwerke (6%)	123	123	123	122	123	123

## ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &amp;c., at London, as reported by cable, have been as follows the past week:

	Sat., July 20	Mon., July 22	Tues., July 23	Wed., July 24	Thurs., July 25	Fri., July 26
Silver, p. oz. d.	Closed	22 3-16d.	22 7-16d.	22½d.	22 3-16d.	22½d.
Gold, p. fine oz.	1688.	1688.	1688.	1688.	1688.	1688.
Consols, 2½%	Closed	£72¼	£72¼	£72¼	£72¼	£72¼
British 3½%	Closed	£98¼	£98¼	£99¼	£99¼	£99¼
War Loan	Closed	£98¼	£98¼	£99¼	£99¼	£99¼
British 4%	Closed	£110¼	£110¼	£110¼	£110¼	£110¼
1960-90	Closed	£110¼	£110¼	£110¼	£110¼	£110¼



# Stock and Bond Sales New York Stock Exchange

## DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

### United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices July 20 July 22 July 23 July 24 July 25 July 26							Daily Record of U. S. Bond Prices July 20 July 22 July 23 July 24 July 25 July 26						
<b>Treasury</b>							<b>Treasury</b>						
4½s, 1947-52	High	---	---	---	---	119.24	2½s, 1945	High	---	---	---	---	---
	Low	---	---	---	---	119.23		Low	---	---	---	---	---
	Close	---	---	---	---	119.24		Close	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	9	Total sales in \$1,000 units	---	---	---	---	---	---
4s, 1944-54	High	---	---	113.22	113.23	---	2½s, 1948	High	---	---	---	---	---
	Low	---	---	113.22	113.23	---		Low	---	---	---	---	---
	Close	---	---	113.22	113.23	---		Close	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	5	1	---	Total sales in \$1,000 units	---	---	---	---	---	---
3½s, 1946-56	High	---	---	---	---	---	2½s, 1949-53	High	105.11	105.9	---	105.10	105.11
	Low	---	---	---	---	---		Low	105.11	105.9	---	105.10	105.11
	Close	---	---	---	---	---		Close	105.11	105.9	---	105.10	105.11
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	1	6	---	1	2
3½s, 1941-43	High	---	---	---	---	102.11	2½s, 1950-52	High	---	---	105.10	---	105.17
	Low	---	---	---	---	102.11		Low	---	---	105.10	---	105.17
	Close	---	---	---	---	102.11		Close	---	---	105.10	---	105.17
Total sales in \$1,000 units	---	---	---	---	---	1	Total sales in \$1,000 units	---	---	---	30	---	2
3½s, 1943-47	High	108.9	108.8	---	---	108.5	2½s, 1951-53	High	103.5	---	---	---	---
	Low	108.9	108.8	---	---	108.5		Low	103.5	---	---	---	---
	Close	108.9	108.8	---	---	108.5		Close	103.5	---	---	---	---
Total sales in \$1,000 units	---	2	2	---	---	1	Total sales in \$1,000 units	---	1	---	---	---	---
3½s, 1941	High	103.17	103.13	---	---	103.12	2½s, 1954-56	High	102.4	102.5	---	102.5	102.10
	Low	103.17	103.13	---	---	103.12		Low	102.4	102.2	---	102.2	102.9
	Close	103.17	103.13	---	---	103.12		Close	102.4	102.4	---	102.5	102.10
Total sales in \$1,000 units	---	150	1	---	---	1	Total sales in \$1,000 units	---	5	29	---	115	2
3½s, 1943-45	High	108.13	---	---	---	108.11	2s, 1947	High	---	---	---	104.22	104.27
	Low	108.13	---	---	---	108.11		Low	---	---	---	104.22	104.24
	Close	108.13	---	---	---	108.11		Close	---	---	---	104.22	104.27
Total sales in \$1,000 units	---	1	---	---	---	3	Total sales in \$1,000 units	---	---	---	7	---	14
3½s, 1944-46	High	---	---	---	---	---	2s, 1948-50	High	---	103.14	---	---	---
	Low	---	---	---	---	---		Low	---	103.9	---	---	---
	Close	---	---	---	---	---		Close	---	103.9	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	6	---	---	---
3½s, 1946-49	High	111.11	111.9	---	---	111.4	<b>Federal Farm Mortgage</b>	High	---	---	---	---	---
	Low	111.11	111.9	---	---	111.4	3½s, 1944-64	Low	---	---	---	---	---
	Close	111.11	111.9	---	---	111.4		Close	---	---	---	---	---
Total sales in \$1,000 units	---	1	1	---	---	2	Total sales in \$1,000 units	---	---	---	---	---	---
3½s, 1949-52	High	---	---	---	---	111.25	3s, 1944-49	High	---	107.11	---	107.9	---
	Low	---	---	---	---	111.25		Low	---	107.11	---	107.9	---
	Close	---	---	---	---	111.25		Close	---	107.11	---	107.9	---
Total sales in \$1,000 units	---	---	---	---	---	1	Total sales in \$1,000 units	---	---	1	---	1	---
3s, 1946-48	High	---	---	---	---	---	3s, 1942-47	High	104.4	104.3	---	---	---
	Low	---	---	---	---	---		Low	104.4	104.3	---	---	---
	Close	---	---	---	---	---		Close	104.4	104.3	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	1	1	---	---	---
3s, 1951-55	High	110.14	---	---	---	110.8	2½s, 1942-47	High	---	---	---	---	---
	Low	110.9	---	---	---	110.6		Low	---	---	---	---	---
	Close	110.9	---	---	---	110.6		Close	---	---	---	---	---
Total sales in \$1,000 units	---	6	---	---	---	32	Total sales in \$1,000 units	---	---	---	---	---	---
2½s, 1955-60	High	107.23	---	107.24	107.22	107.20	<b>Home Owners' Loan</b>	High	---	106.30	---	---	---
	Low	107.23	---	107.24	107.21	107.20	3s, series A, 1944-52	Low	---	106.30	---	---	---
	Close	107.23	---	107.24	107.22	107.20		Close	---	106.30	---	---	---
Total sales in \$1,000 units	---	1	---	9	14	4	Total sales in \$1,000 units	---	---	1	---	---	---
2½s, 1945-47	High	---	---	---	---	108.21	2½s, 1942-44	High	---	---	---	---	---
	Low	---	---	---	---	108.20		Low	---	---	---	---	---
	Close	---	---	---	---	108.21		Close	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	5	Total sales in \$1,000 units	---	---	---	---	---	---
2½s, 1948-51	High	---	---	---	---	---	1½s, 1945-47	High	---	101.19	---	---	---
	Low	---	---	---	---	---		Low	---	101.19	---	---	---
	Close	---	---	---	---	---		Close	---	101.19	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---	Total sales in \$1,000 units	---	---	5	---	---	---
2½s, 1951-54	High	---	107.8	---	107.9	107.6							
	Low	---	107.8	---	107.7	107.6							
	Close	---	107.8	---	107.7	107.6							
Total sales in \$1,000 units	---	---	1	---	5	1							
2½s, 1956-59	High	106.17	---	106.21	---	106.15							
	Low	106.17	---	106.17	---	106.15							
	Close	106.17	---	106.21	---	106.15							
Total sales in \$1,000 units	---	1	---	5	---	1							
2½s, 1958-63	High	---	---	106.11	---	---							
	Low	---	---	106.9	---	---							
	Close	---	---	106.11	---	---							
Total sales in \$1,000 units	---	---	---	6	---	---							
2½s, 1960-65	High	---	---	106.10	106.8	106.11	106.14						
	Low	---	---	106.10	106.7	106.10	106.14						
	Close	---	---	106.10	106.8	106.10	106.14						
Total sales in \$1,000 units	---	---	---	3	10	4	1						

\* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

5 Treasury 4s, 1944-1954	113.22 to 113.22
1 Treasury 3½s, 1943-1945	108.2 to 108.8
5 Treasury 2½s, 1945-1947	108.22 to 108.22

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

## New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 20	Monday July 22	Tuesday July 23	Wednesday July 24	Thursday July 25	Friday July 26	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
58¼ 58¼	*56½ 58	58 58	*56½ 58½	58 58	*57 59	300
*117 141	*117 141	*117 141	*117 141	*117 141	*117 141	---
*29½ 47½	*30 47½	30 30	*30½ 40	*31 40	32 32	60
*43 45	*44 44	*44 44½	*43½ 44½	*43½ 44½	*43½ 44½	100
*5¼ 5½	*5½ 5½	5½ 5½	*5¼ 5½	*5¼ 5½	*5 5½	600
18¼ 18¼	*18 18¼	*18 18¼	*17¾ 18¼	*17¾ 18¼	*17¾ 18	600
*12½ 14	*13 14	*13 14	*13 14	*13 14	*13 14	---
39½ 40	39¼ 40	39¼ 40½	40 40½	40 40	40 40½	3,000
12 12	*12 12	*12 12	*12 12	*12 12	*12 12	100
4¾ 4¾	4¼ 4½	4¾ 4½	4½ 4½	4½ 4½	4¾ 4½	5,200
11¼ 11¼	11 11½	11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½	2,800
*8¾ 9	*8¾ 9½	9½ 9½	9¼ 9½	8¾ 8¾	8¾ 9¼	4,500
8 8	8 8	8 8	7¾ 7¾	*7½ 8¾	*7¾ 8½	2,800
14 14	13½ 13½	14½ 16¼	15 15¼	14 14	14½ 14½	2,700
21¼ 21½	20¾ 21	20½ 20¾	20½ 20½	20½ 20½	21 21½	4,000
*8¾ 9¼	*9 9¼	*9 9¼	8¾ 9	8¾ 8¾	*8¾ 9¼	300
*146½ 148	147 147½	148 148	147½ 148	147½ 148	148¼ 148½	1,000
*9 10	*9 10	*9 10	*9 10	*9 10	*9 10	1,000
11¼ 11¼	11 11	*11 11½	11 11½	11 11	11 11	1,100
6 6	6½ 6½	6 6	5½ 6	5½ 5½	5½ 5½	1,800
*62 64	*62 64	*62½ 64	*63 64	*63 64	*63 64	---
29¼ 29¼	29 29½	28¾ 29½	29 29	29 29½	29¼ 29½	3,200
*12½ 13	*12½ 13	*12½ 13	12½ 12½	12½ 12½	*12½ 12½	300
*1¼ 1¾	*1¼ 1½	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	100
*10 12	*10 12	*10 12	*10 12	*10 12	*10 12	---
*41¼ 43	*41¼ 43	41 41¼	*40½ 41	*40½ 41	*41 41½	200
*14¼ 15	*14¼ 15	14 14	*14 14½	*14 14½	13¾ 14	500
58 58	57½ 58	57½ 57½	57½ 58	57 58	58½ 59	3,000
*6¾ 7	*6¾ 6¾	7 7	*6½ 6¾	6½ 6½	*6½ 6¾	600
*36 38	*36 38	*36 38	36 36	*36 38	36½ 36½	50

\* Bid and asked prices, no sales on this day. ‡ In receivership. † Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-right. † Called for redemption.

STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Low		Range for Previous Year 1939	
		Lowest	Highest	Lowest	Highest
	Par	\$ per share	\$ per share	\$ per share	\$ per share
Abbott Laboratories.....	No par	50 May 21	70½ Feb 14	53 Apr	71½ Sept
4½% conv pref.....	100	110 May 22	147 Feb 8	120 Apr	149½ Sept
Abraham & Straus.....	No par	30 May 22	46½ Apr 5	33½ Apr	49½ No.
Ace Steel Co.....	2½	34½ May 25	52½ Apr 9	31½ Mar	56½ Oct
Adams Express.....	No par	4¼ May 28	9 Jan 3	6½ Aug	11½ Sept
Adams-Millite.....	No par	16½ June 5	27½ Apr 8	19 Sept	25 Mar
Address-Multer Corp.....	10	12½ June 15	19½ Jan 4	15½ Sept	27½ Jan
Air Reduction Inc.....	No par	36½ June 10	58½ Jan 2	45¼ Apr	68 Sept
Alr Way El Appliances.....	No par	1½ June 10	7½ Mar 11	4 Jan	1¼ Sept
Alabama & Vicksburg Ry.....	100	60 May 21	77 Mar 26	68 Feb	68 Feb
Alaska Juneau Gold Mtn.....	10	4 May 21	7 Jan 8	6¼ Dec	10 Jan
Allegheny Corp.....	No par	¾ June 4	1½ Jan 8	¾ July	2 Sept
5½% p. A with \$30 war.....	100	5¼ June 10	14½ Jan 3	5¼ Aug	20½ Sept
5½% p. A without war.....	100	4¼ May 21	12½ Jan 4	4½ Sept	18 Sept
\$2.60 prior conv pref.....	No par	7 May 21	17¼ Apr 8	8 June	23½ Sept
Allegny Ltd St. Corp.....	No par	15½ May 21	26½ May 10	14 Apr	28½ Jan
Allen & West Ry 6% gtd.....	100	61 June 22	73½ May 21	52 May	69 Sept
Allen Industries Inc.....	1	6¼ June 11	12¼ Apr 16	6¼ Apr	11½ Oct
Allied Chemicals & Dye.....	No par	135½ June 10	182 Apr 9	151½ Apr	200½ Sept
Allied Kid Co.....	6	8½ May 13	14 Jan 25	10 Apr	14½ Sept
Allied Mills Co Inc.....	No par	10 June 5	16½ Apr 23	10 Apr	15½ Sept
Allied Stores Corp.....	No par	4¼ May 21	9½ Jan 2	6 Apr	11½ Jan
5% preferred.....	100	58 May 28	73½ May 8	54½ Apr	71 Aug
Alle-Chalmers Mfg.....	No par	21¼ May 22	41½ Jan 4	28 Apr	48½ Jan
Alpha Portland Cem.....	No par	11 June 10	16 Jan 9	12¼ Apr	19½ Jan
Amalgam Leather Co Inc.....	1	1¼ May 15	2½ Jan 9	1¼ June	3½ Sept
6% conv preferred.....	50	9½ May 28	18 Apr 22	12 Aug	21 Sept
Amerasia Corp.....	No par	38½ May 23	58½ Apr 5	50 Apr	74½ Sept
Am Agric Chem (Del).....	No par	12½ May 22	21 Jan 4	16 Apr	24½ Sept
Am A Rinec Inc.....	10	4¼ Jan 12	75 Apr 18	26 June	47 Dec
American Bank Note.....	10	6 June 10	12¼ Apr 9	4½ Sept	17¼ Jan
4% preferred.....	50	35 June 18	50 Jan 3	48½	



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 20	Monday July 22	Tuesday July 23	Wednesday July 24	Thursday July 25	Friday July 26	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
*51 5/8	51 5/8	51 5/8	51 5/8	51 5/8	51 5/8	1,000
*34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	400
*132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	3,900
2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	1,400
95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	500
*175 17 1/2	*175 17 1/2	*175 17 1/2	*175 17 1/2	*175 17 1/2	*175 17 1/2	2,100
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	900
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	800
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	100
*103 107 1/4	*103 107 1/4	*103 107 1/4	*103 107 1/4	*103 107 1/4	*103 107 1/4	200
*119 1/2	*119 1/2	*119 1/2	*119 1/2	*119 1/2	*119 1/2	200
*5 13	*5 13	*5 13	*5 13	*5 13	*5 13	200
*6 1/4	*6 1/4	*6 1/4	*6 1/4	*6 1/4	*6 1/4	500
4 7/8	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8	800
8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	10
*77 1/2	*77 1/2	*77 1/2	*77 1/2	*77 1/2	*77 1/2	1,500
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	200
*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	200
*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	200
*34 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2	200
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	200
*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	1,000
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	400
*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	700
*52 1/2	*52 1/2	*52 1/2	*52 1/2	*52 1/2	*52 1/2	500
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	100
*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2	100
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	100
*38 40	*38 40	*38 40	*38 40	*38 40	*38 40	100
*47 1/2	*47 1/2	*47 1/2	*47 1/2	*47 1/2	*47 1/2	1,900
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,800
48 48	48 48	48 48	48 48	48 48	48 48	900
*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	200
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	200
*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	200
*90 100	*90 100	*90 100	*90 100	*90 100	*90 100	250
21 21	21 21	21 21	21 21	21 21	21 21	3,900
3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	600
49 49	49 49	49 49	49 49	49 49	49 49	900
*42 44	*42 44	*42 44	*42 44	*42 44	*42 44	7,200
5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	3,300
*145 1/2	*145 1/2	*145 1/2	*145 1/2	*145 1/2	*145 1/2	100
10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	400
*58 61	*58 61	*58 61	*58 61	*58 61	*58 61	200
*8 1/4	*8 1/4	*8 1/4	*8 1/4	*8 1/4	*8 1/4	200
*6 7/8	*6 7/8	*6 7/8	*6 7/8	*6 7/8	*6 7/8	270
27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	1,500
*35 3/4	*35 3/4	*35 3/4	*35 3/4	*35 3/4	*35 3/4	200
*135 1/2	*135 1/2	*135 1/2	*135 1/2	*135 1/2	*135 1/2	100
*55 56	*55 56	*55 56	*55 56	*55 56	*55 56	1,600
*142 144	*142 144	*142 144	*142 144	*142 144	*142 144	100
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	100
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	100
*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	300
14 14	14 14	14 14	14 14	14 14	14 14	400
*75 77	*75 77	*75 77	*75 77	*75 77	*75 77	4,400
*14 15 1/2	*14 15 1/2	*14 15 1/2	*14 15 1/2	*14 15 1/2	*14 15 1/2	1,000
160 160	160 160	160 160	160 160	160 160	160 160	1,700
76 76	76 76	76 76	76 76	76 76	76 76	400
77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	1,200
*146 150 1/2	*146 150 1/2	*146 150 1/2	*146 150 1/2	*146 150 1/2	*146 150 1/2	4,700
3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	1,700
8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	300
*89 92	*89 92	*89 92	*89 92	*89 92	*89 92	800
*8 3/4	*8 3/4	*8 3/4	*8 3/4	*8 3/4	*8 3/4	200
*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	300
5 5	5 5	5 5	5 5	5 5	5 5	8,200
*35 40	*35 40	*35 40	*35 40	*35 40	*35 40	100
19 19	19 19	19 19	19 19	19 19	19 19	400
*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	70
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	100
*58 9 1/2	*58 9 1/2	*58 9 1/2	*58 9 1/2	*58 9 1/2	*58 9 1/2	100
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	500
*26 26	*26 26	*26 26	*26 26	*26 26	*26 26	8,600
*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	1,000
4 4	4 4	4 4	4 4	4 4	4 4	200
*40 42	*40 42	*40 42	*40 42	*40 42	*40 42	400
*35 75	*35 75	*35 75	*35 75	*35 75	*35 75	100
*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	200
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	20
*90 102	*90 102	*90 102	*90 102	*90 102	*90 102	400
*51 54	*51 54	*51 54	*51 54	*51 54	*51 54	100
*67 74 1/2	*67 74 1/2	*67 74 1/2	*67 74 1/2	*67 74 1/2	*67 74 1/2	100
*59 1/2	*59 1/2	*59 1/2	*59 1/2	*59 1/2	*59 1/2	100
*29 1/2	*29 1/2	*29 1/2	*29 1/2	*29 1/2	*29 1/2	220
89 89	89 89	89 89	89 89	89 89	89 89	2,100
*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	700
48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	1,000
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	100
*8 10	*8 10	*8 10	*8 10	*8 10	*8 10	3,400
*11 1/4	*11 1/4	*11 1/4	*11 1/4	*11 1/4	*11 1/4	2,500
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	700
*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2	100
7 7	7 7	7 7	7 7	7 7	7 7	500
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	300
*59 62	*59 62	*59 62	*59 62	*59 62	*59 62	110
*114 120	*114 120	*114 120	*114 120	*114 120	*114 120	2,800
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4,600
*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	1,400
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	500
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	300
3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	10
*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	700
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	300
*38 39 1/2	*38 39 1/2	*38 39 1/2	*38 39 1/2	*38 39 1/2	*38 39 1/2	100
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	100
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	1,100
*21 26	*21 26	*21 26	*21 26	*21 26	*21 26	1,900
8 8	8 8	8 8	8 8	8 8	8 8	10
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	100
*22 23 1/2	*22 23 1/2	*22 23 1/2	*22 23 1/2	*22 23 1/2	*22 23 1/2	100
*103 112	*103 112	*103 112	*103 112	*103 112	*103 112	100
*102 112	*102 112	*102 112	*102 112	*102 112	*102 112	100
*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2	100
*108 115	*108 115	*108 115	*108 115	*108 115	*108 115	100
*8 1/4	*8 1/4	*8 1/4	*8 1/4	*8 1/4	*8 1/4	2,000
*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	800
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	100
*50 51	*50 51	*50 51	*50 51	*50 51	*50 51	200
*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	13,900
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	300
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	300
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	300
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	900
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	100
*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	20
*11 1/4	*11 1/4	*11 1/4	*11 1/4	*11 1/4	*11 1/4	20
*60 65	*60 65	*60 65	*60 65	*60 65	*60 65	20

STOCKS  
NEW YORK STOCK  
EXCHANGERange Since Jan. 1  
On Basis of 100-Share LotsRange for Previous  
Year 1939

NEW YORK STOCK EXCHANGE		Lowest		Highest		Lowest		Highest	
	Par	\$ per share		\$ per share		\$ per share		\$ per share	
American Bosch Corp.	1	5 1/2 June 26	9 1/2 May 3	3 1/2 Aug	8 Jan				
Am Brake Shoe & Fdy. No par	28	May 21	45 1/4 Jan 8	31 1/4 Apr	57 1/4 Sept				
5 1/4 % conv pref.	100	128 May 24	135 June 28	125 Apr	140 Aug				
Amer Cable & Radio Corp.	1	2 1/2 July 25	2 1/2 July 18						
American Can.	25	87 May 21	116 1/2 Jan 29	88 1/4 Apr	116 1/2 Sept				
Preferred.	100	104 May 27	177 July 19	155 1/2 Sept	179 July 19				
American Car & Fdy. No par	18	May 28	33 1/4 May 10	16 1/4 Aug	40 1/4 Oct				
Preferred.	100	34 May 21	51 1/4 Jan 2	36 1/4 Aug	40 1/4 Oct				
Am Chain & Cable Inc. No par	13 1/2	May 28	23 1/2 Jan 3	13 1/2 Apr	25 1/2 Oct				
5 % conv preferred.	100	100 May 21	112 1/2 Apr 22	100 May	115 1/2 Mar				
Americana Chicle. No par	112	May 23	140 1/2 May 9	109 1/2 Apr	132 Aug				
Am Coal Co of Allegh Co NJ25	9	May 23	13 Feb 23	9 Dec	17 1/2 Sept				
American Colortype Co.	10	5 1/2 May 18	9 1/4 Apr 4	5 Aug	8 1/2 Feb				
Am Comm'l Alcohol Corp.	20	4 1/2 May 18	8 1/4 Jan 5	5 1/2 Sept	11 1/2 Sept				
American Crystal Sugar.	10	8 May 21	15 1/4 Apr 18	6 1/4 Apr	18 1/2 Sept				
6 % 1st preferred.	100	75 1/2 May 27	91 1/4 Mar 25	61 Feb	86 1/2 Sept				
American Encaustic Tiling.	1	1 1/4 May 22	3 1/4 Mar 8	2 1/2 Sept	5 Jan				
Amer European Secs. No par	1	3 1/2 June 17	6 1/4 Apr 16	4 1/4 May	6 1/4 Sept				
Amer & For n Power. No par	1	1 May 15	2 1/2 Jan 8	1 7/8 Dec	3 1/2 Jan				
\$7 preferred.	No par	10 1/4 May 21	28 1/4 Jan 8	12 1/4 Apr	30 1/2 Nov				
\$7 2d preferred A. No par		2 1/4 May 21	7 1/4 Jan 4	5 Apr	9 1/4 Jan				
\$6 preferred.	No par	9 1/4 May 28	24 1/4 Jan 8	10 Apr	25 1/2 Nov				
Amer Hawaiian SS Co.	10	23 May 21	50 1/2 May 3	12 Apr	33 Sept				
American Hide & Leather.	1	3 May 28	6 1/2 Apr 23	2 7/8 Mar	8 Sept				
6 % conv preferred.	50	23 May 24	38 1/2 Apr 22	25 1/4 Apr	43 1/2 Sept				
American Home Products.	1	45 1/2 May 21	66 1/4 Apr 3	41 1/4 Apr	60 Dec				
American Ice. No par		1 1/4 May 21	3 1/4 Apr 1	1 1/4 Jan	3 1/4 Aug				
6 % non cum pref.	100	18 May 23	35 1/2 Mar 29	14 1/2 Jan	25 Aug				
Amer Internat Corp. No par		3 June 6	6 1/2 Jan 6	3 1/4 Sept	9 Sept				
Amer Invest Co of Ill. No par		30 May 23	45 Apr 26						
5 % conv pref.	50	41 1/2 May 31	57 Apr 27						
American Locomotive. No par		10 May 22	22 1/2 Jan 3	13 Aug	30 1/2 Jan				
Preferred.	100	38 May 25	63 Apr 24	41 Aug	79 1/2 Jan				
Amer Mach & Fdy Co. No par	10	May 18	14 1/4 Jan 3	11 Apr	15 1/4 Jan				
Amer Mach & Metals. No par		1 1/4 May 15	3 1/4 Jan 4	2 1/4 Apr	5 1/4 Sept				
Amer Metal Co Ltd. No par		12 1/4 May 28	25 Mar 20	22 1/2 Dec	40 1/2 Jan				
6 % conv preferred.	100	90 July 3	121 Mar 19	112 Oct	124 1/2 Mar				
American News Co. No par		20 1/2 June 11	26 Mar 5	21 1/2 Sept	26 Jan				
Amer Power & Light. No par		2 May 15	5 1/4 Jan 5	3 1/4 Apr	7 Feb				
\$6 preferred.	No par	34 1/4 May 21	63 1/4 Jan 8	32 Apr	58 1/2 Nov				
\$5 preferred.	No par	28 1/4 May 21	54 Jan 8	28 Apr	49 Nov				
Am Rad & Stand San'y. No par		4 1/4 May 21	10 1/4 Jan 4	8 1/2 Sept	18 1/4 Jan				
Preferred.	100	135 June 12	163 Mar 4	140 Sept	162 Jan				
American Rolling Mill.	25	9 1/2 May 15	17 1/2 Jan 3	11 1/2 June	22 1/4 Jan				
4 1/4 % conv pref.	100	48 1/4 May 21	70 Jan 5	50 Apr	80 1/2 Sept				
American Safety Razor.	18.50	7 June 5	12 1/4 Mar 5	10 1/4 Dec	15 1/4 Mar				
American Seating Co. No par		5 May 21	11 1/2 Feb 23	9 Sept	20 Jan				
Amer Ship Building Co. No par		23 May 15	37 1/4 Apr 15	25 1/2 Aug	46 1/2 Sept				
Amer Smelting & Refg. No par		30 1/4 May 21	54 Apr 11	35 1/2 Apr	63 Sept				
Preferred.	100	122 May 28	147 Apr 15	127 1/2 Sept	144 Nov				
American Snuff.	25	5 1/2 May 22	70 Feb 9	5 1/2 Apr	69 Aug				
6 % preferred.	100	139 May 25	182 1/2 May 1	140 Oct	153 July				
Amer Steel Foundries. No par		19 1/2 May 21	33 1/4 Jan 3	20 1/2 Aug	41 Jan				
American Stores. No par		9 1/4 May 22	14 1/2 Apr 12	8 1/4 Apr	14 1/2 July				
American Stove Co. No par		11 May 18	17 1/4 Jan 5	9 Apr	18 1/4 Oct				
American Sugar Refining.	100	12 1/4 May 28	23 1/2 Feb 23	15 1/4 Apr	34 Sept				
Preferred.	100	74 1/2 June 13	93 Feb 23	75 1/4 Mar	97 1/2 Jan				
Am Sumatra Tobacco. No par		11 1/4 May 21	18 Mar 13	13 1/2 Dec	18 1/2 Jan				
Amer Telep & Teleg Co.	100	145 May 28	175 1/4 Mar 12	148 Apr	171 1/4 Dec				
American Tobacco.	25	69 May 22	89 1/2 Apr 15	73 Apr	87 1/2 Jan				
Common class B.	25	70 May 21	91 1/4 Apr 9	75 1/2 Oct	89 1/4 Jan				
6 % preferred.	100	136 June 4	151 May 3	132 Sept	153 1/2 May				
Am Type Founders Inc.	10	2 1/2 May 21	5 1/4 Apr 8	4 1/2 Sept	6 1/2 Jan				
Am Water Wks & Elec. No par		5 1/4 May 21	12 1/2 Jan 4	8 1/4 Apr	14 1/4 Jan				
\$6 1st preferred.	No par	83 1/2 June 11	101 1/2 Apr 15	78 Apr	96 Aug				
American Woolen.	No par	6 May 21	12 Apr 23	3 1/2 Apr	15 1/4 Sept				
Preferred.	100	25 1/2 May 21	52 1/2 Apr 23	28 1/2 Apr	64 1/2 Sept				
Amer Zinc Lead & Smelt.	1	4 1/4 May 22	8 1/4 Apr 10	4 Aug	12 Sept				
\$5 prior conv pref.	50	35 June 10	45 1/2 Apr 22	24 Apr	48 Sept				
Anaconda Copper Mining.	25	18 May 31	32 Apr 9	20 1/4 Apr	40 Sept				
Anaconda Wk & Cable. No par		20 May 21	41 1/4 Apr 8	35 Apr	54 1/2 Jan				
AnchorHock Glass Corp. 12.50		12 1/2 May 21	22 1/2 Mar 8	13 1/2 Apr	27 1/4 Aug				
\$5 div pref.	No par	107 June 4	112 1/2 May 2						
Andco Copper Mining.	20	8 May 21	15 1/4 Apr 12	8 1/4 Apr	21 Sept				
A P W Paper Co Inc.	5	1 1/4 June 17	4 1/4 Apr 10	1 1/2 Apr	4 Dec				
Archer Daniels Mid'd. No par		23 June 5	35 1/2 Feb 27	21 Apr	37 Sept				
Armour & Co (Del) pt 7 % gtd 100		97 1/2 June 6	110 1/2 Apr 30	97 May	106 Dec				
Armour & Co of Illinois.	5	4 May 21	7 1/4 Apr 22	3 1/2 Aug	8 1/2 Sept				
\$6 conv prior pref. No par		55 May 21	64 1/4 Apr 22	33 1/4 Apr	60 Sept				
7 % preferred.	100	58 1/2 Jan 4	68 Apr 20	50 Mar	65 Jan				
Armstrong Cork Co. No par		22 1/2 May 21	43 1/4 Apr 4	31 1/4 Sept	58 Jan				
Arnold Constable Corp.	5	6 1/2 May 22	11 Apr 4	7 1/2 Sept	13 Mar				
A.tloom Corp. No par		3 1/2 May 22	9 1/2 Jan 4	5 1/4 Apr	10 1/2 Oct				
7 % preferred.	100	96 1/2 Jan 12	102 July 23	73 Jan	100 Dec				
Associated Dry Goods.	1	4 1/2 May 22	9 Jan 11	5 1/4 Apr	10 1/2 Jan				
6 % 1st preferred.	100	68 1/2 July 6	80 May 8	70 Jan	78 1/2 Oct				
7 % 2d preferred.	100	49 1/2 May 22	85 Jan 16	41 Apr	81 Oct				
Assoc Investments Co. No par		29 1/2 June 18	45 Mar 26	30 Apr	38 June				
5 % preferred.	100	82 May 23	100 1/2 Mar 8	90 Jan	100 Jan				
Atch Topeka & Santa Fe.	160	13 May 21	25 1/4 Jan 3	21 Sept	42 1/2 Jan				
5 % preferred.	100	39 1/2 May 21	57 1/2 Apr 24	34 1/4 Dec	71 Mar				
Atlantic Coast Line RR.	100	9 1/2 May 22	23 1/2 Jan 3	15 Apr	30 1/4 Jan				
At. G & W I SS Lines.	1	8 1/2 June 6	22 1/2 Apr 20	5 1/4 Aug	26 1/2 Sept				
5 % preferred.	100	9 1/4 June 5	22 1/2 Apr 20	9 1/2 Aug	26 Sept				
Atlantic Refining.	25	18 1/4 May 21	27 1/2 May 7	18 1/2 Sept	24 1/4 Oct				
4 % conv pref series A.	100	102 June 24	110 Jan 25	104 1/4 Apr	110 1/2 Jan				
Atlas Corp.	5	7 May 7	9 1/2 Mar 19	7 Apr	9 1/2 June				
6 % preferred.	50	43 1/2 June 5	51 Feb 14	43 1/2 Apr	48 1/4 Aug				
Atlas Powder. No par		57 May 23	80 1/2 May 13	50 Aug	71 Sept				
5 % conv preferred.	100	112 1/2 June 11	124 1/4 Jan 10	116 June	127 Jan				
A.tas Tack Corp. No par		4 May 21	8 1/2 Mar 4	4 1/4 Apr	8 Sept				
Austin Nichols. No par		1 1/2 Feb 7	5 1/2 Mar 4	2 Apr	3 1/2 Jan				
\$5 prior A. No par		10 May 21	32 1/2 Mar 4	16 Nov	30 1/2 Jan				
Aviation Corp. of Del (The).	3	4 1/2 May 23	8 1/2 Apr 15	3 1/2 Aug	9 1/2 Nov				
Baldwin Loco Works v t c.	13	12 1/2 May 23	19 1/2 May 10	9 1/4 Aug	21 1/2 Sept				
Baltimore & Ohio.	100	2 1/4 May 15	6 1/2 Jan 3	3 1/2 Aug	8 1/4 Jan				
4 % preferred.	100	3 1/2 May 15	8 Jan 3	4 1/4 Sept	11 1/2 Sept				
Bangor & Aroostook.	50	7 1/2 June 11	14 1/2 Jan 5	11 1/2 Dec	30 1/2 Jan				
Conv 5 % preferred.	100	34 May 21	52 1/2 Jan 4	49 Dec	87 1/4 Jan				
Barber Asphalt Corp.	10	8 1/2 May 21	16 1/2 Apr 9	10 1/4 Aug	21 1/2 Jan				
Barker Brothers. No par		4 May 15	8 1/2 Jan 9	6 Apr	13 Jan				
5 1/4 % preferred.	50	20 May 21	29 1/2 Mar 6	24 1/4 Apr	33 Feb				
Barnsdall Oil Co.		7 1/2 June 10	13 1/2 Jan 4	11 1/2 Aug	19 1/2 Jan				
Bayuk Cigars Inc. No par		20 1/4 May 21	36 1/4 Apr 17	15 1/4 Apr	26 1/2 Nov				
1st preferred.	100	111 1/2 June 10	115 1/2 Mar 12	109 1/2 Oct	115 1/2 Nov				
Beatrice Creamery.	25	18 1/2 May 21	35 1/4 Apr 16	17 Apr	28 July				
\$5 preferred w w t. No par		105 May 28	112 1/2 Apr 22	98 Apr	107 1/2 Nov				
Preferred x-warrants. No par		102 June 17	105 May 7						
Beech Creek RR.	50	29 1/2 May 14	32 Apr 11	27 1/2 Sept	32 Nov				
Beech-Nut Packing Co.	20	102 May 22	127 Jan 24	104 1/2 Sept	128 1/2 Aug				
Beiding-Hemlaway. No par		7 1/4 June 11	9 1/2 Apr 9	7 1/4 Apr	9 1/2 Oct				
Beigan Nat Ry's part pref.		63 1/2 Feb 27	67 1/2 Apr 2	52 Nov	73 1/2 Jan				
Bendix Aviation.	5	24 1/2 May 28	36 1/2 Apr 9	16 1/2 Apr	33 1/2 Aug				
Beneficial Indus Loan. No par		17 1/4 May 22	22 1/2 Mar 13	17 1/2 Apr	22 1/2 Dec				
Pr pfd \$2.50 v ser 38 No par		49 1/2 June 25	56 1/4 Jan 18	48 1/2 Apr	56 Dec				
Best & Co. No par		22 1/2 May 21	39 Jan 3	32 Sept	57 1/2 Mar				
Bethlehem Steel (Del). No par		63 1/2 May 23	89 1/4 May 10	60 1/2 June	100 Sept				
7 % preferred.	100	109 1/2 May 22	125 1/2 May 10	99 1/4 Apr	120 1/2 Sept				
Bigelow-Banf Corp Inc. No par		14 May 21	34 1/2 Jan 5	15 1/2 Apr	32 1/2 Oct				
Black & Decker Mfg Co N/ par		15 May 15	23 1/2 Apr 4	14 Apr	24 1/2 Oct				
Blaw-Knox Co. No par		5 1/4 May 15	11 1/2 Jan 3	8 1/2 Apr	17 1/4 Jan				
Bites & Laughlin Inc.	5	13 1/2 May 11	23 1/4 Jan 3	32 Dec	36 1/2 Oct				
Bloomington Brothers. No par		11 May 14	16 Apr 3	13 1/2 Dec	23 1/2 Mar				
Biumthual & Co pref.	100	54 June 27	80 Mar 2	38 Apr	57 Dec				



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales for the Week						Range Since Jan. 1 On Basis of 100-Share Lots	Range for Previous Year 1939
Saturday July 20	Monday July 22	Tuesday July 23	Wednesday July 24	Thursday July 25	Friday July 26		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Lowest	Highest
13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	12 1/2	13 1/8
21 1/2	22 1/2	22 1/2	24 1/2	24 1/2	24 1/2	19 1/2	25 1/2
*106 110	*106 110	*107 110	*107 110	*107 110	*107 110	99	110
*55 60	*55 60	*55 60	*55 60	*55 60	*55 60	51 1/2	60
*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2	17 1/2	22 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	17 1/2	19 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	12 1/2	15 1/2
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	1 1/2	1 1/2
*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	26	31 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	5 1/2
*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	7 1/2	8 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17 1/2
*32 35	*32 35	*32 35	*32 35	*32 35	*32 35	27	35
*41 43	*41 43	*41 43	*41 43	*41 43	*41 43	38	43
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	3 1/2	3 1/2
*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2	21 1/2	22 1/2
*108 115	*108 115	*108 115	*108 115	*108 115	*108 115	103	115
*17 18	*17 18	*17 18	*17 18	*17 18	*17 18	16 1/2	18
*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	27 1/2	28 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	18 1/2	19 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	6 1/2	7 1/2
*102 104	*102 104	*102 104	*102 104	*102 104	*102 104	97	104
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	34 1/2	35 1/2
*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	4 1/2	4 1/2
*26 27	*26 27	*26 27	*26 27	*26 27	*26 27	25 1/2	27
*26 1/2	*26 1/2	*26 1/2	*26 1/2	*26 1/2	*26 1/2	25 1/2	26 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	15 1/2	16 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	6 1/2	7 1/2
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	2 1/2	2 1/2
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*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	*19 19 1/2	18 1/2	19 1/2
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*52 1/2	*52 1/2	*52 1/2	*52 1/2	*52 1/2	*52 1/2	51 1/2	52 1/2
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*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	17 1/2	18 1/2
*46 51 1/2	*46 51 1/2	*46 51 1/2	*46 51 1/2	*46 51 1/2	*46 51 1/2	45 1/2	51 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	5 1/2	5 1/2
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	10 1/2	11 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	13 1/2	14 1/2
*33 36 1/2	*33 36 1/2	*33 36 1/2	*33 36 1/2	*33 36 1/2	*33 36 1/2	32 1/2	36 1/2
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*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	36 1/2	37 1/2
*88 90	*88 90	*88 90	*88 90	*88 90	*88 90	87 1/2	90
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	27 1/2	28 1/2
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*47 49 1/2	*47 49 1/2	*47 49 1/2	*47 49 1/2	*47 49 1/2	*47 49 1/2	46 1/2	49 1/2
*105 1/2	*105 1/2	*105 1/2	*105 1/2	*105 1/2	*105 1/2	104 1/2	105 1/2
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	46 1/2	47 1/2
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*116 118	*116 118	*116 118	*116 118	*116 118	*116 118	115 1/2	118
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*17 18 1/2	*17 18 1/2	*17 18 1/2	*17 18 1/2	*17 18 1/2	*17 18 1/2	16 1/2	18 1/2
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*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	3 1/2	3 1/2
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*90 102	*90 102	*90 102	*90 102	*90 102	*90 102	89 1/2	102
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	23 1/2	24 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
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101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	100 1/2	101 1/2
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*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	4 1/2	4 1/2
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*90 98	*90 98	*90 98	*90 98	*90 98	*90 98	89 1/2	98
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*28 32	*28 32	*28 32	*28 32	*28 32	*28 32	27 1/2	32
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*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	9 1/2	10 1/2
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	2 1/2	2 1/2
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63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	62 1/2	63 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	9 1/2	10 1/2
92 92	92 92	92 92	92 92	92 92	92 92	91 1/2	92 1/2
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*110 111	*110 111	*110 111	*110 111	*110 111	*110 111	109 1/2	111
*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	30 1/2	31 1/2
*77 80	*77 80	*77 80	*77 80	*77 80	*77 80	76 1/2	80
*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	26 1/2	27 1/2
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*133 140	*133 140	*133 140	*133 140	*133 140	*133 140	132 1/2	140
*103 104 1/2	*103 104 1/2	*103 104 1/2	*103 104 1/2	*103 104 1/2	*103 104 1/2	102 1/2	104 1/2
*58 59 1/2	*58 59 1/2	*58 59 1/2	*58 59 1/2	*58 59 1/2	*58 59 1/2	57 1/2	59 1/2
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*98 100	*98 100	*98 100	*98 100	*98 100	*98 100	97 1/2	100
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	22 1/2	23 1/2
*109 112	*109 112	*109 112	*109 112	*109 112	*109 112	108 1/2	112
*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	13 1/2	14 1/2
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	2 1/2	2 1/2
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	3 1/2	3 1/2
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	2 1/2	2 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	17 1/2	18 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	17 1/2	18 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	5 1/2
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	81 1/2	82 1/2
*67 70 1/2	*67 70 1/2	*67 70 1/2	*67 70 1/2	*67 70 1/2	*67 70 1/2	66 1/2	70 1/2
*79 81	*79 81	*79 81	*79 81	*79 81	*79 81	78 1/2	81
*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	4 1/2	4 1/2
*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	17 1/2	18 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	27 1/2	28 1/2
*99 100	*99 100	*99 100	*99 100	*99 100	*99 100	98 1/2	100
*35 35 1/2	*35 35 1/2	*35 35 1/2	*35 35 1/2	*35 35 1/2	*35 35 1/2	34 1/2	35 1/2
*101 106	*101 106	*101 106	*101 106	*101 106	*101 106	100 1/2	106
*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	8 1/2	9 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	58 1/2	59 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	29 1/2	30 1/2

\* Bid and asked prices; no sales on this day. † In receiptship. ‡ Def. delivery. § New stock. ¶ Cash sale. \*\* Ex-div. \*\*\* Ex-rights. \*\*\*\* Called for redemption



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 20	Monday July 22	Tuesday July 23	Wednesday July 24	Thursday July 25	Friday July 26
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*24 3	*24 3	*24 3	*24 3	*24 3	*24 3
18 18	18 18	18 18	18 18	18 18	18 18
12 12	12 12	12 12	12 12	12 12	12 12
12 12	12 12	12 12	12 12	12 12	12 12
*19 20	*19 20	*19 20	*19 20	*19 20	*19 20
*8 9	*8 9	*8 9	*8 9	*8 9	*8 9
*72 80	*72 80	*72 80	*72 80	*72 80	*72 80
84 84	84 84	84 84	84 84	84 84	84 84
5 5	5 5	5 5	5 5	5 5	5 5
28 28	28 28	28 28	28 28	28 28	28 28
107 108	107 108	107 108	107 108	107 108	107 108
*6 7	*6 7	*6 7	*6 7	*6 7	*6 7
*24 3	*24 3	*24 3	*24 3	*24 3	*24 3
6 6	6 6	6 6	6 6	6 6	6 6
*15 16	*15 16	*15 16	*15 16	*15 16	*15 16
*24 3	*24 3	*24 3	*24 3	*24 3	*24 3
*11 13	*11 13	*11 13	*11 13	*11 13	*11 13
100 100	99 100	100 100	100 100	99 100	99 100
13 13	13 13	13 13	13 13	13 13	13 13
8 8	8 8	8 8	8 8	8 8	8 8
*77 82	*77 82	*77 82	*77 82	*77 82	*77 82
38 38	38 38	38 38	38 38	38 38	38 38
*113 114	*113 114	*113 114	*113 114	*113 114	*113 114
*5 6	*5 6	*5 6	*5 6	*5 6	*5 6
*35 36	*35 36	*35 36	*35 36	*35 36	*35 36
24 24	24 24	24 24	24 24	24 24	24 24
*18 18	*18 18	*18 18	*18 18	*18 18	*18 18
*21 22	*21 22	*21 22	*21 22	*21 22	*21 22
*17 18	*17 18	*17 18	*17 18	*17 18	*17 18
54 54	54 54	54 54	54 54	54 54	54 54
*48 49	*48 49	*48 49	*48 49	*48 49	*48 49
50 50	50 50	50 50	50 50	50 50	50 50
*172 178	*172 178	*172 178	*172 178	*172 178	*172 178
5 5	5 5	5 5	5 5	5 5	5 5
14 14	14 14	14 14	14 14	14 14	14 14
90 90	90 90	90 90	90 90	90 90	90 90
*23 25	*23 25	*23 25	*23 25	*23 25	*23 25
4 4	4 4	4 4	4 4	4 4	4 4
23 23	23 23	23 23	23 23	23 23	23 23
*37 37	*37 37	*37 37	*37 37	*37 37	*37 37
*37 39	*37 39	*37 39	*37 39	*37 39	*37 39
13 13	13 13	13 13	13 13	13 13	13 13
90 90	90 90	90 90	90 90	90 90	90 90
*28 29	*28 29	*28 29	*28 29	*28 29	*28 29
*79 82	*79 82	*79 82	*79 82	*79 82	*79 82
*28 31	*28 31	*28 31	*28 31	*28 31	*28 31
*41 43	*41 43	*41 43	*41 43	*41 43	*41 43
*66 75	*66 75	*66 75	*66 75	*66 75	*66 75
*10 11	*10 11	*10 11	*10 11	*10 11	*10 11
23 23	23 23	23 23	23 23	23 23	23 23
21 21	21 21	21 21	21 21	21 21	21 21
*38 39	*38 39	*38 39	*38 39	*38 39	*38 39
7 7	7 7	7 7	7 7	7 7	7 7
*23 24	*23 24	*23 24	*23 24	*23 24	*23 24
*70 80	*70 80	*70 80	*70 80	*70 80	*70 80
*45 56	*45 56	*45 56	*45 56	*45 56	*45 56
*18 19	*18 19	*18 19	*18 19	*18 19	*18 19
*15 20	*15 20	*15 20	*15 20	*15 20	*15 20
*110 111	*110 111	*110 111	*110 111	*110 111	*110 111
*15 15	*15 15	*15 15	*15 15	*15 15	*15 15
*23 24	*23 24	*23 24	*23 24	*23 24	*23 24
*13 15	*13 15	*13 15	*13 15	*13 15	*13 15
11 11	11 11	11 11	11 11	11 11	11 11
3 3	3 3	3 3	3 3	3 3	3 3
*115 119	*115 119	*115 119	*115 119	*115 119	*115 119
*12 14	*12 14	*12 14	*12 14	*12 14	*12 14
*28 29	*28 29	*28 29	*28 29	*28 29	*28 29
*39 39	*39 39	*39 39	*39 39	*39 39	*39 39
*57 61	*57 61	*57 61	*57 61	*57 61	*57 61
16 16	16 16	16 16	16 16	16 16	16 16
*71 75	*71 75	*71 75	*71 75	*71 75	*71 75
*10 11	*10 11	*10 11	*10 11	*10 11	*10 11
33 33	33 33	33 33	33 33	33 33	33 33
18 18	18 18	18 18	18 18	18 18	18 18
13 13	13 13	13 13	13 13	13 13	13 13
67 68	67 68	67 68	67 68	67 68	67 68
*145 147	*145 147	*145 147	*145 147	*145 147	*145 147
*20 20	*20 20	*20 20	*20 20	*20 20	*20 20
*6 6	*6 6	*6 6	*6 6	*6 6	*6 6
*10 12	*10 12	*10 12	*10 12	*10 12	*10 12
*114 115	*114 115	*114 115	*114 115	*114 115	*114 115
*157 158	*157 158	*157 158	*157 158	*157 158	*157 158
*124 125	*124 125	*124 125	*124 125	*124 125	*124 125
*116 117	*116 117	*116 117	*116 117	*116 117	*116 117
29 29	29 29	29 29	29 29	29 29	29 29
*3 4	*3 4	*3 4	*3 4	*3 4	*3 4
119 119	119 119	119 119	119 119	119 119	119 119
*165 170	*165 170	*165 170	*165 170	*165 170	*165 170
29 29	29 29	29 29	29 29	29 29	29 29
*14 15	*14 15	*14 15	*14 15	*14 15	*14 15
32 32	32 32	32 32	32 32	32 32	32 32
13 13	13 13	13 13	13 13	13 13	13 13
*5 5	*5 5	*5 5	*5 5	*5 5	*5 5
5 5	5 5	5 5	5 5	5 5	5 5
*33 33	*33 33	*33 33	*33 33	*33 33	*33 33
*29 30	*29 30	*29 30	*29 30	*29 30	*29 30
*27 29	*27 29	*27 29	*27 29	*27 29	*27 29
*1 1	*1 1	*1 1	*1 1	*1 1	*1 1
*32 32	*32 32	*32 32	*32 32	*32 32	*32 32
*39 42	*39 42	*39 42	*39 42	*39 42	*39 42
*107 109	*107 109	*107 109	*107 109	*107 109	*107 109
*8 9	*8 9	*8 9	*8 9	*8 9	*8 9
76 76	76 76	76 76	76 76	76 76	76 76
*81 83	*81 83	*81 83	*81 83	*81 83	*81 83
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90
*1 1	*1 1	*1 1	*1 1	*1 1	*1 1
*11 13	*11 13	*11 13	*11 13	*11 13	*11 13
*3 3	*3 3	*3 3	*3 3	*3 3	*3 3
3 3	3 3	3 3	3 3	3 3	3 3
*5 6	*5 6	*5 6	*5 6	*5 6	*5 6
30 30	30 30	30 30	30 30	30 30	30 30
12 12	12 12	12 12	12 12	12 12	12 12
*4 5	*4 5	*4 5	*4 5	*4 5	*4 5
38 38	38 38	38 38	38 38	38 38	38 38
*19 20	*19 20	*19 20	*19 20	*19 20	*19 20
*13 14	*13 14	*13 14	*13 14	*13 14	*13 14
*87 99	*87 99	*87 99	*87 99	*87 99	*87 99
*17 17	*17 17	*17 17	*17 17	*17 17	*17 17
*2 3	*2 3	*2 3	*2 3	*2 3	*2 3
*12 13	*12 13	*12 13	*12 13	*12 13	*12 13
*19 19	*19 19	*19 19	*19 19	*19 19	*19 19
*85 93	*85 93	*85 93	*85 93	*85 93	*85 93
*13 14	*13 14	*13 14	*13 14	*13 14	*13 14
35 35	35 35	35 35	35 35	35 35	35 35
*11 20	*11 20	*11 20	*11 20	*11 20	*11 20

Sales  
for the  
Week

Shares

800

700

500

600

400

70

2,800

5,200

600

100

200

400

7,000

1,000

300

250

1,300

400

2,000

500

2,500

210

100

200

800

30

100

4,100

170

900

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1,000

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STOCKS  
NEW YORK STOCK  
EXCHANGERange Since Jan. 1  
On Basis of 100-Share Lots

Lowest Highest

\$ per share \$ per share

2 1/2 May 22 6 1/4 Jan 3

14 May 18 24 1/2 Feb 17

8 Jan 15 13 1/4 Feb 29

10 June 12 31 1/2 July 8

17 1/2 June 10 31 1/2 Apr 15

7 1/2 Jan 29 16 Apr 8

63 May 29 92 Apr 9

75 May 29 95 Apr 5

4 1/2 May 21 9 1/2 Feb 21

23 May 21 32 1/2 Apr 5

97 1/2 May 21 110 1/2 Mar 25

1 1/2 May 17 1 1/2 Jan 5

5 1/2 May 22 10 1/2 Apr 4

2 1/2 May 23 4 1/2 Apr 4

5 1/2 May 22 8 1/2 Apr 9

1 June 6 2 1/2 Jan 3

2 1/2 May 21 4 1/2 Apr 29

8 1/2 May 22 18 1/2 Mar 2

93 1/2 May 22 104 Feb 7

9 1/2 May 21 19 1/2 Apr 24

7 1/2 May 21 15 1/2 Jan 10

70 June 5 97 1/2 Apr 1



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday July 20	Monday July 22	Tuesday July 23	Wednesday July 24	Thursday July 25	Friday July 26		Par	Shares	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
*14 15	14 1/4 14 3/4	14 1/4 14 3/4	14 1/4 14 3/4	14 1/4 14 3/4	14 1/4 14 3/4	1,000	Firestone Tire & Rubber	10	12 1/4 May 21	21 1/4 Jan 2	17 1/4 Apr	25 1/2 Sept
*93 95	93 93	*91 95	*90 95	*88 95	*90 95	100	6% preferred series A	100	84 May 21	106 Jan 24	99 1/4 Jan	105 1/2 June
*36 39	*38 39	39 39	40 1/4 40 1/4	39 39	39 39	500	First National Stores	No par	32 1/2 May 22	46 Jan 2	38 1/4 Apr	51 Aug
13 13 1/2	12 3/4 12 3/4	12 3/4 12 3/4	12 3/4 12 3/4	12 3/4 12 3/4	12 3/4 12 3/4	1,600	Flintkote Co (The)	No par	10 1/4 May 22	21 1/4 Apr 5	15 Sept	31 1/2 Jan
*27 1/2 28 1/2	*27 1/2 28 1/4	*27 1/2 28	*27 1/2 28	*26 1/2 28	*26 1/2 28	---	Florence Stove Co	No par	24 1/4 June 10	38 1/4 Mar 26	25 Apr	38 July
*20 1/2 22	*20 1/2 22	*20 1/2 22	*20 1/2 22	*20 1/2 22	*20 1/2 22	---	Florsheim Shoe class A	No par	19 May 20	25 1/4 Apr 4	17 May	25 Oct
*11 1/2 17 1/2	*11 1/2 17 1/2	*11 1/2 17 1/2	*11 1/2 17 1/2	*11 1/2 17 1/2	*11 1/2 17 1/2	500	† Follansbee Brothers	No par	11 1/2 May 15	3 1/2 Jan 9	1 1/2 Apr	5 Sept
*21 1/2 22	21 1/2 21 1/4	22 22	22 22	22 22	22 22	800	Food Machinery Corp	10	18 1/4 June 10	35 Jan 9	21 Apr	37 1/2 Sept
*102 1/2 107	*102 1/2 107	*102 1/2 107	*102 1/2 107	*102 1/2 107	*102 1/2 107	---	4 1/2 % conv pref	100	102 June 6	107 1/4 Apr 4	103 1/2 Apr	108 1/2 Jan
*12 1/2 13	*12 1/2 13 1/4	*12 1/2 13 1/4	*12 1/2 13 1/4	*12 1/2 13 1/4	*12 1/2 13 1/4	500	Foster-Wheeler	10	9 1/2 May 21	21 1/4 Apr 29	14 Aug	29 1/4 Jan
*63 1/4 70	*64 1/2 70	*66 1/4 75	*67 1/2 75	*67 1/2 75	*67 1/2 75	10	\$7 conv preferred	No par	61 May 22	83 1/2 Apr 30	66 1/2 Aug	90 1/4 Jan
*23 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	200	Francisco Sugar Co	No par	24 May 22	6 1/2 Apr 18	1 1/2 Apr	9 1/2 Sept
*25 34	*25 34	*25 34	*25 34	*25 34	*25 34	---	Fr's Simon & Co Inc 7% pt. 100	100	20 May 24	32 1/2 Jan 25	27 Sept	55 Jan
*29 29 1/4	28 3/4 29	28 1/2 28 3/4	28 1/2 28 3/4	28 3/4 29	29 29	1,600	Freeport Sulphur Co	10	24 1/2 May 23	38 1/4 Apr 15	18 1/4 Apr	36 Sept
*14 1/2 2	*14 1/2 2	*14 1/2 2	*14 1/2 2	*14 1/2 2	*14 1/2 2	100	Gabriel Co (The) cl A	No par	1 1/2 May 14	2 1/2 Jan 9	1 1/2 Apr	3 1/4 Sept
*28 28 1/2	21 1/2 28 1/2	*21 1/2 28 1/2	*21 1/2 28 1/2	*21 1/2 28 1/2	*21 1/2 28 1/2	800	Gair Co Inc (Robert)	1	2 1/2 June 11	5 1/4 Apr 24	2 July	5 1/2 Sept
*11 1/4 12 1/4	*11 1/4 11 1/4	*11 1/4 11 1/4	*11 1/4 11 1/4	*11 1/4 11 1/4	*11 1/4 11 1/4	200	\$3 preferred	10	10 1/2 May 21	20 Apr 30	7 1/2 Aug	18 1/2 Oct
16 16 1/2	*15 1/4 16 1/4	15 1/2 15 1/2	16 16 1/2	16 1/2 18 1/2	18 1/4 18 3/4	530	Gannett Co (The)	No par	12 May 21	18 1/2 Mar 5	9 July	15 1/2 Sept
*98 100 1/2	*98 100 1/2	*98 100 1/2	*98 100 1/2	*98 100 1/2	*98 100 1/2	10	Gannett Co conv 5% pref No par	10	97 June 19	105 1/4 Mar 27	94 Apr	104 1/4 Dec
*4 1/4 4 1/4	*4 1/4 4 1/2	*4 1/4 4 1/2	*4 1/4 4 1/2	*4 1/4 4 1/2	*4 1/4 4 1/2	100	Gar Wood Industries Inc	3	3 1/4 May 23	6 1/2 Apr 22	3 1/4 Apr	7 1/2 Jan
*9 11	*9 11	*9 11	*9 11	*9 11	*9 11	200	Gaylord Container Corp	5	8 June 14	14 1/4 Apr 24	8 1/2 Sept	18 1/4 Jan
*47 55	*47 55	*47 55	*47 55	*47 55	*47 55	---	5 1/2 % conv preferred	50	45 1/2 June 14	61 May 3	45 1/2 Aug	52 Jan
*4 1/4 4 1/2	*4 1/4 4 1/2	*4 1/4 4 1/2	*4 1/4 4 1/2	*4 1/4 4 1/2	*4 1/4 4 1/2	---	Gen Amer Investors	No par	3 1/2 May 21	7 1/4 Apr 4	5 1/2 May	9 Jan
*95 100	*95 102	96 96	*95 102	96 96	*95 102	200	\$6 preferred	No par	94 June 5	104 Mar 20	96 Jan	103 1/2 Mar
44 44	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 44 1/4	*43 1/2 44 1/4	600	Gen Am Transportation	5	35 1/2 May 25	57 1/4 Jan 3	40 Apr	65 Sept
*67 7	67 6 1/2	67 6 1/2	67 6 1/2	67 6 1/2	67 6 1/2	600	General Baking	5	5 1/2 May 22	8 1/4 Jan 8	7 1/2 Dec	11 Mar
*131 136	*131 136	*131 136	*131 136	*131 136	*131 136	---	\$8 preferred	No par	113 May 27	145 Jan 4	128 Sept	149 July
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	300	General Bronze Corp	5	1 1/2 May 15	3 1/2 Jan 9	2 1/2 Apr	5 1/4 Sept
*47 51 1/2	5 1/2 5	5 5	*47 51 1/2	*47 51 1/2	*47 51 1/2	200	General Cable Corp	No par	4 1/2 May 15	11 1/2 Jan 3	9 Mar	18 Jan
*131 14 1/2	*131 15	*131 15	*131 15	*131 15	*131 15	---	Class A	No par	11 1/2 May 24	29 1/2 Apr 8	17 1/4 Apr	35 Jan
*50 59 1/2	*50 59 1/2	*50 59 1/2	*50 59 1/2	*50 59 1/2	*50 59 1/2	200	7 % conv preferred	100	45 1/2 Feb 6	87 Apr 24	43 Apr	75 Jan
*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	400	General Cigar Inc	No par	12 1/2 May 23	19 1/2 Apr 16	16 Dec	25 1/2 Jan
107 107	105 1/2 106 1/2	*104 1/2 106	106 106	*105 1/2 106	*105 1/2 106	170	7 % preferred	100	102 May 21	117 1/2 Mar 29	106 Oct	180 1/2 Mar
31 1/4 31 1/4	31 1/4 32	31 1/4 32	31 1/4 32	31 1/4 32	32 1/4 32 1/4	19,800	General Electric Co	No par	26 1/4 May 21	41 Jan 2	31 Apr	44 1/2 Jan
42 1/2 42 1/2	41 1/2 42 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	3,300	General Foods Corp	No par	36 May 22	49 1/2 Apr 15	36 1/2 Jan	47 1/2 Aug
*113 115	*114 115	115 115	*114 115	*114 115	*114 115	100	\$4.50 preferred	No par	111 1/2 May 22	118 1/2 Jan 6	107 1/4 Sept	118 1/2 July
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	100	Gen Gas & Electric A	No par	1 1/2 May 17	5 Jan 2	1 1/2 Dec	1 1/2 Jan
*25 35	*25 35	*25 35	*25 35	*25 35	*25 35	---	\$6 conv pref series A	No par	35 May 13	44 Jan 8	39 Jan	65 1/2 July
88 88 1/4	*88 88 1/4	88 88 1/4	*87 1/2 88	*87 1/2 88 1/2	*87 1/2 87 3/4	600	General Mills	No par	77 1/4 May 21	101 Apr 8	72 1/2 Jan	99 July
129 1/4 129 1/4	128 3/4 128 3/4	128 1/2 128 1/2	128 1/2 128 1/2	128 1/2 128 1/2	128 1/2 128 1/2	230	5 % preferred	100	118 May 28	130 1/2 Jan 5	125 1/2 Dec	128 1/4 Dec
43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 44 1/4	17,700	General Motors Corp	10	37 1/4 May 28	56 1/2 Apr 8	36 1/2 Apr	56 1/2 Oct
*125 1/4 126	125 1/2 125 1/2	*125 1/2 126 1/2	126 1/2 126 1/2	125 1/2 126	126 1/2 126 1/2	1,000	\$5 preferred	No par	116 May 22	127 1/2 Mar 23	112 Sept	126 1/4 June
*40 1/4 45	*41 44	*41 44	*41 45	*41 43	*41 45	---	Gen Outdoor Adv A	No par	32 1/2 June 10	58 1/2 May 4	28 Apr	38 Feb
4 1/4 4 1/4	*37 4	4 4	4 4	*37 4	4 4	600	Common	No par	3 1/2 June 10	7 1/4 Apr 8	3 1/4 Sept	6 1/2 Jan
*61 67 1/2	*61 67 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	600	General Printing Ink	1	5 1/2 May 21	10 Jan 10	7 Mar	10 1/2 Jan
*106 107	*107 107 1/2	*107 107 1/2	*107 108 1/4	107 1/2 107 1/2	107 107 1/2	110	\$6 preferred	No par	100 June 1	110 Jan 3	105 Apr	111 1/2 Nov
1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	700	Gen Public Service	No par	3 1/2 June 6	1 1/2 Jan 11	4 June	14 Sept
*11 11 1/2	*11 11 1/2	11 1/2 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	500	Gen Railway Signal	No par	9 1/4 June 10	19 1/4 Jan 4	12 1/2 Sept	28 Jan
*98 101 1/2	*98 101 1/2	*98 101 1/2	*98 101 1/2	*98 101 1/2	*98 101 1/2	10	6 % preferred	100	86 1/2 Jan 15	99 1/2 Feb 21	85 1/2 Aug	92 1/2 Apr
*131 14 1/2	13 1/2 13 1/2	13 1/2 13 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	300	Gen Realty & Utilities	1	3 1/2 May 15	11 1/2 Apr 2	1 1/2 June	1 1/2 Jan
*23 24 1/4	*23 23 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	2,200	\$6 preferred	No par	13 1/2 July 23	18 1/2 Apr 5	14 Sept	20 1/4 Jan
10 1/4 10 1/4	10 10 1/4	10 11	*10 11 1/4	*10 11 1/4	*10 11 1/4	700	General Refractories	No par	20 May 21	33 1/4 Jan 4	19 1/2 Apr	41 Jan
*20 1/2 21	*20 1/2 21 1/2	21 21	*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	800	General Shoe Corp	1	10 July 22	15 1/2 Jan 11	12 1/2 Aug	15 1/2 Oct
18 18	*17 1/2 19	*17 1/2 19	*17 1/2 19	*17 1/2 18 1/2	*17 1/2 18 1/2	170	Gen Steel Cast 5% pref	No par	14 May 21	31 1/2 May 10	16 Apr	43 1/2 Sept
9 9	*9 9 1/4	9 9	9 9	9 9 1/4	9 9 1/4	300	General Telephone Corp	20	16 1/2 May 28	24 1/4 Mar 7	15 Apr	20 1/2 Nov
*17 20	*17 19 1/4	*17 1/2 20 1/2	*17 1/2 18	18 18	*17 20 1/2	900	Gen Theatre Eq Corp	No par	7 1/4 May 23	13 1/2 Jan 4	8 1/2 Sept	15 1/2 Jan
---	---	---	---	---	---	100	Gen Time Instru Corp	No par	13 1/2 May 28	23 1/2 Apr 27	10 1/2 Aug	18 Nov
12 12	11 1/2 11 1/2	*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	*11 1/2 11 1/2	10	6 % preferred	100	98 Feb 9	106 May 1	97 1/2 Nov	99 1/2 Feb
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	400	General Tire & Rubber Co	5	10 1/2 May 22	23 1/2 Jan 4	15 1/2 Apr	27 1/2 Mar
36 1/2 36 1/2	*35 1/2 36 1/2	*35 1/2 36 1/2	*35 1/2 36 1/2	35 1/2 35 1/2	35 1/2 35 1/2	2,400	Gillette Safety Razor	No par	4 June 3	6 1/4 Mar 6	5 1/4 Apr	5 1/4 Jan
6 6	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	700	\$5 conv preferred	No par	33 1/2 May 21	61 1/2 Mar 14	43 1/2 Oct	54 Mar
*49 50	*47 50	*47 50	*47 50	*46 1/2 50	*46 1/2 50	500	Gimbel Brothers	No par	4 1/2 May 21	9 Jan 3	6 1/4 Aug	13 1/2 Jan
*12 13	*12 13	*12 12 1/2	12 12	*12 12 1/2	*12 12 1/2	100	\$6 preferred	No par	43 May 22	58 1/2 Apr 2	43 Sept	66 1/2 Mar
*37 1/4 40	*37 1/4 39	38 1/2 38 1/2	*37 40	*37 40	*37 40	200	Glidden Co (The)	No par	11 May 21	19 1/4 Jan 4	14 Sept	24 1/2 Jan
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	200	4 1/2 % conv preferred	50	30 May 21	44 1/2 Mar 26	34 May	47 Mar
*2 1/2 2 1/2	*2 1/2 2 1/4	*2 1/2 2 1/4	*2 1/2 2 1/4	*2 1/2 2 1/4	*2 1/2 2 1/4	400	Gobel (Adolf)	1	2 May 22	4 1/2 Apr 22	2 1/2 Jan	3 1/4 Mar
*75 80	*75 80	*78 79 1/4	*78 79 1/4	*77 1/2 79 1/2	*77 1/2 79 1/2	2,000	Goebel Brewing Co	1	2 May 21	3 1/2 Apr 11	1 1/2 Apr	2 1/2 Jan
12 12	12 12	12 12	12 12	11 1/2 11 1/2	11 1/2 11 1/2	---	Gold & Stock Telegraph Co	100	77 July 16	88 Jan 8	70 Jan	86 Nov
52 1/4 55	*52 1/4 55	*54 1/2 55	*53 1/2 54	*53 1/2 54	*52 53 1/2	400	Goodrich Co (B F)	No par	10 May 21	20 1/4 Apr 4	13 1/2 Apr	24 1/4 Jan
15 15	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	2,200	5 % preferred	No par	45 May 21	69 1/2 Mar 7	53 Apr	74 1/2 Mar
76 76	*76 1/2 77 1/2	76 1/2 76 1/2	*75 1/2 77 1/2	76 76	75 1/2 75 1/2	900	Goodyear Tire & Rubb	No par	12 1/2 May 22	24 1/2 Apr 4	21 1/2 Apr	38 1/2 Jan
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 1 1/2 2 1/2	*2 1 1/2 2 1/2	500	\$5 conv preferred	No par	69 June 11	97 1/2 Feb 21	87 Nov	109 1/4 Jan
*20 1/4 33	*20 1/4 33	*20 1/4 33	*20 1/4 33	*20 1/4 33	*20 1/4 33	---	Gotham Silk Hose	No par	1 1/4 May 15	4 1/2 Feb 8	2 1/2 June	5 1/2 Sept
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1								



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday July 20	Monday July 22	Tuesday July 23	Wednesday July 24	Thursday July 25	Friday July 26				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*58 6 1/8	*51 1/4 6 1/4	*51 1/4 6 1/8	*51 1/4 6 1/8	*51 1/4 6 1/8	*51 1/4 6 1/8	100	Indian Refining.....No par	5 May 23	94 Apr 1	43 Apr	91 Sept	
21 21	*21 1/8 21 7/8	*21 1/8 21 7/8	*21 1/8 21 7/8	*21 1/8 21 7/8	*21 1/8 21 7/8	600	Industrial Rayon.....No par	16 1/2 May 21	29 Jan 3	16 1/2 Apr	29 1/2 Jan	
*85 88	*84 88	*87 87 1/2	*87 88	*87 88	*88 90	1,000	Ingersoll Rand.....No par	72 May 25	118 Jan 4	86 Apr	131 Sept	
*140 148	*140 148	*140 148	*140 148	*140 148	*140 148	50	6% preferred.....No par	145 June 26	158 Apr 16	147 1/2 May	157 Aug	
*80 82	*80 82	*81 81 1/2	*81 81 1/2	*81 81 1/2	*82 83 1/2	900	Inland Steel Co.....No par	66 1/2 May 22	90 1/4 Apr 27	67 Apr	98 1/2 Sept	
*81 1/4 8 1/2	*81 1/4 8 1/2	*81 1/4 8 1/2	*81 1/4 8 1/2	*81 1/4 8 1/2	*81 1/4 8 1/2	1,800	Inspiration Cons Copper.....20	7 1/2 May 22	15 1/2 Apr 11	9 1/4 Apr	21 Sept	
*51 1/2 5 1/2	*51 1/2 5 1/2	*51 1/2 5 1/2	*51 1/2 5 1/2	*51 1/2 5 1/2	*51 1/2 5 1/2	1,300	Insurance Co of N.Y. & N.J.....1	4 1/2 June 11	6 1/4 Feb 14	4 1/4 Apr	5 1/2 Dec	
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	1,200	Interboro Rap Transit.....100	2 1/2 May 21	5 1/2 Feb 28	2 1/2 Sept	9 1/2 Mar	
*24 1/2 25 1/4	*24 1/2 25 1/4	*24 1/2 25 1/4	*24 1/2 25 1/4	*24 1/2 25 1/4	*24 1/2 25 1/4	400	Interchemical Corp.....No par	22 June 8	47 1/2 Mar 20	17 1/2 Apr	46 1/2 Oct	
*100 105	*100 105	*101 105	*100 105	*103 105	*103 105	100	6% preferred.....No par	91 June 10	113 Mar 28	90 Apr	109 1/2 Dec	
*2 3/8 3	*2 3/8 3 1/8	*2 3/8 3 1/8	*2 3/8 3 1/8	*2 3/8 3 1/8	*2 3/8 3	600	Intercont'l Rubber.....No par	2 1/2 May 15	5 Jan 6	2 1/4 Apr	5 1/2 Sept	
7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4	4,500	Interlake Iron.....No par	6 1/2 May 21	12 1/2 Jan 4	7 1/2 Apr	16 1/2 Sept	
*1 3/8 1 1/2	*1 3/8 1 1/2	*1 3/8 1 1/2	*1 3/8 1 1/2	*1 3/8 1 1/2	*1 1/4 1 1/2	100	Internat Agricultural.....No par	1 May 21	2 1/2 Apr 5	1 1/2 Apr	3 1/2 Oct	
*20 22 1/2	*20 21 20 1/2	*20 21 20 1/2	*19 1/2 21 1/2	*19 1/2 21 1/2	*19 1/2 21 1/2	200	Prior preferred.....No par	18 1/2 May 21	38 Jan 3	16 Apr	41 Oct	
*142 142 1/4	*142 1/4 142 1/4	*142 1/4 142 1/4	*142 1/4 142 1/4	*141 1/2 143 1/2	*141 1/2 141 1/2	400	Int. Business Machines.....No par	136 June 11	191 1/2 Mar 12	145 Sept	195 1/2 Mar	
43 43	43 43	43 43	43 43	43 43	43 43	2,000	Internat'l Harvester.....No par	38 May 22	62 1/2 Jan 4	45 1/2 Sept	71 1/2 Sept	
*159 1/2 164 1/2	*159 1/2 164 1/2	*159 1/2 164 1/2	*159 1/2 164 1/2	*159 1/2 164 1/2	*159 1/2 164 1/2	100	Preferred.....No par	145 May 25	171 Jan 23	142 Sept	166 1/2 Aug	
*21 1/2 2 1/2	*21 1/2 2 1/2	*21 1/2 2 1/2	*21 1/2 2 1/2	*21 1/2 2 1/2	*21 1/2 2 1/2	700	Int. Hydro-Elec Sys class A.....25	1 1/2 May 22	5 1/2 Jan 5	3 1/4 Apr	8 1/4 Jan	
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	2,300	Int Mercantile Marine.....No par	5 1/2 May 22	14 1/2 Apr 20	2 1/2 Aug	17 1/2 Sept	
*3 1/4 4 1/4	*3 1/4 4 1/4	*3 1/4 4 1/4	*3 1/4 4 1/4	*3 1/4 4 1/4	*3 1/4 4 1/4	200	Internat'l Mining Corp.....1	3 1/2 May 23	7 Jan 3	5 1/2 Apr	10 Sept	
22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	8,300	Int Nickel of Canada.....No par	19 1/2 June 5	38 1/2 Jan 4	35 Dec	55 1/2 Jan	
117 1/2 117 1/2	116 120 1/2	*117 120 1/2	*117 125	*117 119	*118 125	200	Preferred.....No par	109 June 3	133 Jan 11	123 Sept	138 May	
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	11 1/2 12	11 1/2 12	12 12 1/2	5,000	Inter Paper & Power Co.....15	10 1/2 May 21	21 1/2 May 3	6 1/2 Aug	14 1/2 Jan	
47 47	47 47 1/4	46 1/4 47 1/4	46 1/4 47 1/4	46 1/4 47 1/4	47 1/4 47 1/2	2,400	5% conv pref.....No par	40 1/2 May 21	73 Apr 29	26 1/2 Aug	57 1/2 Dec	
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	100	Internat Rys of CentAm.....No par	14 May 18	5 1/2 Jan 24	3 1/2 Jan	6 1/4 May	
*37 1/2 40	*37 1/2 39 1/2	*37 1/2 37 1/2	*37 1/2 37 1/2	*38 1/2 38 1/2	*38 1/2 38 1/2	360	5% preferred.....No par	37 June 10	58 1/2 Feb 6	39 1/2 Jan	60 1/2 June	
*30 1/2 33	*30 1/2 32 1/2	*31 1/2 34 1/2	*31 1/2 34 1/2	*31 1/2 34 1/2	*31 1/2 34 1/2	100	International Salt.....No par	26 1/2 May 28	37 1/2 Apr 12	29 Jan	38 Sept	
*28 1/2 29 1/2	*28 1/2 28 1/2	*27 1/2 29	*28 1/2 29	*28 1/2 29	*28 1/2 29	300	International Shoe.....No par	25 May 23	36 1/2 Jan 5	31 1/2 May	40 1/2 Sept	
*16 17 1/2	*16 17 1/2	*16 17 1/2	*16 17 1/2	*16 17 1/2	*16 17 1/2	200	International Silver.....50	13 1/2 May 21	28 Jan 5	19 Apr	33 Oct	
*88 105	*88 105	*88 105	*88 105	*88 105	*88 105	100	7% preferred.....No par	97 1/2 Jan 15	102 1/2 Apr 3	84 Jan	107 Dec	
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	3,800	Inter Telep & Telep.....No par	14 May 15	4 1/2 Jan 5	3 1/2 Sept	9 1/2 Jan	
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	300	Foreign share cts.....No par	17 1/2 May 15	4 1/2 Jan 3	4 Sept	9 1/2 Feb	
*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	300	Interstate Dept Stores.....No par	4 1/2 May 21	10 1/2 Jan 3	7 1/2 Apr	14 1/2 Jan	
*75 90	*75 90	*75 90	*75 90	*75 90	*75 90	100	Preferred.....No par	74 1/2 June 11	90 Apr 10	76 Sept	87 June	
*23 1/2 25	*23 1/2 25	*25 26 1/2	25 25 1/2	*24 1/2 27	*24 3/4 26 1/4	200	Intertype Corp.....No par	5 1/2 May 21	8 1/2 Jan 9	7 1/4 Nov	10 1/2 Jan	
*123 123	*123 123	*123 123	*123 123	*123 123	*123 123	100	Island Creek Coal.....1	20 1/2 May 23	28 Mar 13	18 Apr	32 1/2 Sept	
11 11	*10 1/2 11 1/4	*10 1/2 11 1/4	*10 1/2 10 3/4	*10 1/2 10 3/4	*10 1/2 10 3/4	100	56 preferred.....1	122 June 21	127 1/2 May 14	119 1/2 Sept	125 Mar	
*42 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	45 45	44 1/2 44 1/2	45 45	400	Jarvis (W B) Co.....1	9 May 21	17 Jan 3	13 Sept	18 Oct	
*54 56 1/2	56 56 1/2	55 1/2 55 1/2	56 56 1/2	55 56	56 56	1,300	Jewel Tea Co. Inc.....No par	34 1/2 May 22	82 Mar 27	59 Sept	105 Jan	
*125 1/2 127 1/2	*125 1/2 127 1/2	*125 1/2 127 1/2	*125 1/2 127 1/2	*125 1/2 127 1/2	*127 1/2 127 1/2	10	Johns-Manville.....No par	44 June 10	77 1/2 Jan 4	122 Aug	133 June	
72 72	*70 72	70 70	68 73	*67 72	70 70	100	Preferred.....No par	122 1/2 May 22	132 Jan 15	125 Aug	133 Sept	
*10 11	*10 11	*10 11	10 10 1/2	*10 11	11 11	200	Jones & Laughlin St'l pref.....100	48 1/2 May 15	75 July 15	35 Apr	83 Sept	
*119 1/4 121 1/4	*119 1/4 121 1/4	*119 1/4 121 1/4	*119 1/4 121 1/4	*119 1/4 121 1/4	*119 1/4 121 1/4	400	Kalamazoo Stove & Furn.....10	9 1/2 June 10	16 Apr 4	13 Apr	19 1/2 Jan	
*4 4 1/4	*3 3/4 4 1/4	*3 3/4 4 1/4	*3 3/4 4 1/4	*3 3/4 4 1/4	*3 3/4 4 1/4	300	Kan City P & L pfer B No par	117 1/2 May 28	121 Mar 15	117 1/2 Jan	121 1/2 Jan	
*12 15	*11 1/2 15	*11 1/2 15	*13 15	*13 15	*13 15	4	Kansas City Southern.....No par	3 1/2 May 21	7 Apr 4	5 1/2 Apr	11 1/2 Jan	
*10 12	*9 1/2 12	*9 1/2 12	*9 1/2 12	*9 1/2 12	*9 1/2 12 1/2	100	4% preferred.....No par	11 May 23	20 Jan 5	11 Apr	24 Sept	
*92 94	*92 94	*92 94	*92 94	*92 94	*92 94	100	Kaufmann Dept Stores.....1	9 May 23	15 1/2 Jan 8	8 1/2 Apr	16 1/2 Nov	
*8 9	*8 9	*8 9	*8 9	*8 9	*8 9	100	5% conv preferred.....No par	92 May 21	97 Feb 23	90 Sept	99 1/2 Jan	
*97 1/2 103 1/2	*97 1/2 103 1/2	*97 1/2 103 1/2	*97 1/2 103 1/2	*97 1/2 103 1/2	*97 1/2 103 1/2	100	Kayser (J) & Co.....5	7 1/2 May 21	15 1/2 Jan 8	12 1/2 Apr	18 July	
12 1/2 12 1/2	12 1/2 12 1/2	11 1/2 12 1/2	11 1/2 11 1/2	11 1/2 11 1/2	*11 1/2 12 1/2	2,300	Keith-Albee-Orpheum pf.....100	95 Jan 9	109 Apr 18	85 Apr	100 1/2 Dec	
*5 6	*5 1/2 6 1/4	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	100	Kelsey Hayes Wh'l conv cl A.....1	8 1/2 May 21	17 1/2 Apr 23	7 1/2 Apr	14 1/2 Mar	
*95 1/4 99	*95 1/4 99	*95 1/4 99	*95 1/4 99	*95 1/4 99	*95 1/4 99	100	Class B.....1	4 1/2 May 22	19 1/2 Apr 23	5 Aug	10 1/2 Mar	
25 1/2 25 1/2	24 1/2 25 1/4	24 1/2 25 1/4	24 1/2 25 1/4	24 1/2 25 1/4	24 1/2 25 1/4	37,400	Kendall Co \$6 pt pf A.....No par	87 1/2 June 20	103 1/2 Apr 16	79 June	99 Sept	
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	500	Kennecott Copper.....No par	24 1/2 May 21	38 1/2 Jan 3	28 Apr	46 1/2 Sept	
*32 1/2 34	*32 1/2 34	*32 1/2 34	*31 1/2 31 1/2	*31 1/2 32 1/2	*31 1/2 33	300	Keystone Steel & W Co.....No par	10 May 21	14 1/2 Feb 9	8 1/2 Apr	16 1/2 Sept	
*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	100	Kimberly-Clark.....No par	27 1/2 May 21	46 1/2 Apr 18	20 Apr	3	



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 20	Monday July 22	Tuesday July 23	Wednesday July 24	Thursday July 25	Friday July 26	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	1,300
*21 1/2	22	*21 1/2	22	*21 1/2	22	100
6 1/2	6 1/2	*6 1/2	6 1/2	*6 1/2	6 1/2	300
*95	108	*95	108	*95	108	100
*8	9 1/2	*8 1/2	9 1/2	*8 1/2	9 1/2	20
*76	80	*77	80	*79	84	79
*65	68	*67	68	*67	68	67
*28 1/2	29	*28 1/2	29	*28 1/2	29	200
*3	3 1/2	*3	3 1/2	*3	3 1/2	200
*14 1/2	15 1/2	*14 1/2	15 1/2	*14 1/2	15 1/2	90
*12 1/2	14	*12 1/2	14	*12 1/2	14	100
*27 1/2	28 1/2	*27 1/2	28 1/2	*27 1/2	28 1/2	100
*6 1/2	6 1/2	*6 1/2	6 1/2	*6 1/2	6 1/2	1,000
*13	14	*13	14	*13	14	500
*29 1/2	31	*29 1/2	31	*29 1/2	31	30
*113	115	*113	115	*113	115	50
*36	36 1/2	*36 1/2	36 1/2	*36	36 1/2	400
*104	110 1/2	*104	110 1/2	*104	110 1/2	200
*27 1/2	28 1/2	*27 1/2	28 1/2	*27 1/2	28 1/2	30
*30	35	*30	35	*30	35	100
*8	8 1/2	*8	8 1/2	*8	8 1/2	100
*16	16 1/2	*16	16 1/2	*16	16 1/2	100
*28	28 1/2	*28	28 1/2	*28	28 1/2	600
*16	16 1/2	*16	16 1/2	*16	16 1/2	500
*118	120	*118	120	*118	120	100
*89 1/2	90 1/2	*89 1/2	90 1/2	*89 1/2	90 1/2	1,400
*116	121 1/2	*116	121 1/2	*116	121 1/2	10
*119	121 1/2	*119	121 1/2	*119	121 1/2	7,300
*39 1/2	39 1/2	*39 1/2	39 1/2	*39 1/2	39 1/2	100
*32 1/2	35	*32 1/2	35	*32 1/2	35	100
*25 1/2	25 1/2	*25 1/2	25 1/2	*25 1/2	25 1/2	240
*10 1/2	10 1/2	*10 1/2	10 1/2	*10 1/2	10 1/2	400
*14 1/2	15	*14 1/2	15	*14 1/2	15	700
*18 1/2	19	*18 1/2	19	*18 1/2	19	400
*24	3 1/2	*24	3 1/2	*24	3 1/2	600
*25 1/2	26	*25 1/2	26	*25 1/2	26	20
*12 1/2	12 1/2	*12 1/2	12 1/2	*12 1/2	12 1/2	1,300
*72	73	*72	73	*72	73	100
*109	111 1/2	*109	111 1/2	*109	111 1/2	800
*51 1/2	52	*51 1/2	52	*51 1/2	52	300
*42	44	*42	44	*42	44	3,200
*13	15 1/2	*13	15 1/2	*13	15 1/2	110
*18	18 1/2	*18	18 1/2	*18	18 1/2	2,400
*7	7 1/2	*7	7 1/2	*7	7 1/2	400
*8 1/2	8 1/2	*8 1/2	8 1/2	*8 1/2	8 1/2	700
*9 1/2	9 1/2	*9 1/2	9 1/2	*9 1/2	9 1/2	700
*19	19 1/2	*19	19 1/2	*19	19 1/2	3,000
*161	166	*161	166	*161	166	100
*13 1/2	14	*13 1/2	14	*13 1/2	14	100
*82	90 1/2	*82	90 1/2	*82	90 1/2	100
*15 1/2	18	*15 1/2	18	*15 1/2	18	500
*11 1/2	11 1/2	*11 1/2	11 1/2	*11 1/2	11 1/2	100
*9	10	*9	10	*9	10	4,400
*14 1/2	14 1/2	*14 1/2	14 1/2	*14 1/2	14 1/2	10
*112	113 1/2	*112	113 1/2	*112	113 1/2	200
*11	11 1/2	*11	11 1/2	*11	11 1/2	1,700
*4 1/2	4 1/2	*4 1/2	4 1/2	*4 1/2	4 1/2	2,800
*20 1/2	20 1/2	*20 1/2	20 1/2	*20 1/2	20 1/2	2,100
*8 1/2	9 1/2	*8 1/2	9 1/2	*8 1/2	9 1/2	200
*6 1/2	6 1/2	*6 1/2	6 1/2	*6 1/2	6 1/2	2,100
*16 1/2	16 1/2	*16 1/2	16 1/2	*16 1/2	16 1/2	60
*100	164 1/2	*100	164 1/2	*100	164 1/2	200
*138	138	*138	138	*138	138	200
*17 1/2	17 1/2	*17 1/2	17 1/2	*17 1/2	17 1/2	3,300
*7 1/2	7 1/2	*7 1/2	7 1/2	*7 1/2	7 1/2	2,000
*58	58	*58	58	*58	58	1,200
*54	54	*54	54	*54	54	300
*9 1/2	9 1/2	*9 1/2	9 1/2	*9 1/2	9 1/2	200
*32	34	*32	34	*32	34	40
*36 1/2	41	*36 1/2	41	*36 1/2	41	1,700
*5 1/2	5 1/2	*5 1/2	5 1/2	*5 1/2	5 1/2	300
*10 1/2	10 1/2	*10 1/2	10 1/2	*10 1/2	10 1/2	700
*16	18	*16	18	*16	18	100
*41	42	*41	42	*41	42	30
*105 1/2	111 1/2	*105 1/2	111 1/2	*105 1/2	111 1/2	1,200
*20 1/2	20 1/2	*20 1/2	20 1/2	*20 1/2	20 1/2	500
*39	40 1/2	*39	40 1/2	*39	40 1/2	200
*11 1/2	11 1/2	*11 1/2	11 1/2	*11 1/2	11 1/2	10,800
*12 1/2	12 1/2	*12 1/2	12 1/2	*12 1/2	12 1/2	800
*23	24	*23	24	*23	24	600
*25	26	*25	26	*25	26	300
*3	3 1/2	*3	3 1/2	*3	3 1/2	100
*54	61 1/2	*54	61 1/2	*54	61 1/2	100
*105	107	*105	107	*105	107	20
*106	117 1/2	*106	117 1/2	*106	117 1/2	100
*52	53	*52	53	*52	53	20
*16	16 1/2	*16	16 1/2	*16	16 1/2	900
*20 1/2	20 1/2	*20 1/2	20 1/2	*20 1/2	20 1/2	1,100
*14	14 1/2	*14	14 1/2	*14	14 1/2	300
*20 1/2	20 1/2	*20 1/2	20 1/2	*20 1/2	20 1/2	1,700
*195 1/2	205	*195 1/2	205	*195 1/2	205	400
*110 1/2	112 1/2	*110 1/2	112 1/2	*110 1/2	112 1/2	20
*18 1/2	19 1/2	*18 1/2	19 1/2	*18 1/2	19 1/2	5,700
*56 1/2	58	*56 1/2	58	*56 1/2	58	100
*54 1/2	55 1/2	*54 1/2	55 1/2	*54 1/2	55 1/2	100
*15 1/2	15 1/2	*15 1/2	15 1/2	*15 1/2	15 1/2	3,900
*86 1/2	88	*86 1/2	88	*86 1/2	88	2,500
*11 1/2	11 1/2	*11 1/2	11 1/2	*11 1/2	11 1/2	100
*33	34 1/2	*33	34 1/2	*33	34 1/2	100
*21	21 1/2	*21	21 1/2	*21	21 1/2	100
*25	32	*25	32	*25	32	100
*14 1/2	15 1/2	*14 1/2	15 1/2	*14 1/2	15 1/2	100
*13	14	*13	14	*13	14	500
*10 1/2	10 1/2	*10 1/2	10 1/2	*10 1/2	10 1/2	300
*100 1/2	102	*100 1/2	102	*100 1/2	102	10
*3	3 1/2	*3	3 1/2	*3	3 1/2	200
*12 1/2	12 1/2	*12 1/2	12 1/2	*12 1/2	12 1/2	3,000
*135	135	*135	135	*135	135	60
*7 1/2	8	*7 1/2	8	*7 1/2	8	1,000
*22 1/2	24	*22 1/2	24	*22 1/2	24	400
*20 1/2	22 1/2	*20 1/2	22 1/2	*20 1/2	22 1/2	100
*48 1/2	51	*48 1/2	51	*48 1/2	51	100
*115 1/2	118	*115 1/2	118	*115 1/2	118	1,200
*52	52	*52	52	*52	52	300
*51	51	*51	51	*51	51	30
*10 1/2	10 1/2	*10 1/2	10 1/2	*10 1/2	10 1/2	40
*10 1/2	10 1/2	*10 1/2	10 1/2	*10 1/2	10 1/2	290
*29	29 1/2	*29	29 1/2	*29	29 1/2	100
*41 1/2	41 1/2	*41 1/2	41 1/2	*41 1/2	41 1/2	900
*9 1/2	10 1/2	*9 1/2	10 1/2	*9 1/2	10 1/2	240
*148	150	*148	150	*148	150	30

STOCKS  
NEW YORK STOCK  
EXCHANGERange Since Jan. 1  
On Basis of 100-Share LotsRange for Previous  
Year 1939

Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share
McKesson & Robbins, Inc.	5	4 May 15	8 1/2 Apr 1
\$3 series conv pref.	No par	17 1/2 May 28	32 1/2 Apr 1
McLellan Stores Co.	1	5 May 21	9 1/2 Jan 4
6% conv preferred	100	90 May 31	107 Apr 15
Mead Corp.	No par	7 1/2 May 28	14 1/2 May 3
\$6 preferred series A	No par	64 Feb 5	85 May 6
\$5.50 pref ser B w w	No par	53 1/2 Feb 6	82 May 2
Melville Shoe Corp.	1	24 1/2 May 24	34 1/2 Mar 6
Mengel Co (The)	1	2 1/2 May 22	6 1/2 Jan 5
5% conv 1st pref	50	11 1/2 May 22	26 Feb 21
Mereh & M'n Trans Co.	No par	11 1/2 May 25	28 1/2 May 7
Mesta Machine Co.	5	24 May 22	32 1/2 Apr 8
Miami Copper	5	6 1/2 May 21	12 1/2 Apr 10
Mid-Continent Petroleum	10	11 1/2 May 21	17 1/2 May 9
Midland Steel Prod.	No par	23 1/2 May 21	40 1/2 Apr 8
8% cum 1st pref	100	103 May 24	122 May 9
Minn-Honeywell Regu.	No par	33 1/2 May 21	54 Apr 8
4% conv pref series B	100	95 June 26	110 Jan 20
Minn Moline Power Impt.	1	2 1/2 May 15	4 1/2 Apr 24
\$6.50 preferred	No par	26 May 21	48 Apr 25
Mission Corp.	10	7 1/2 May 21	11 Apr 8
Mo-Kan-Texas RR	No par	3 May 18	1 Jan 2
7% preferred series A	100	1 1/2 May 22	4 1/2 Jan 3
Missouri Pacific RR	100	1 1/2 June 27	5 Jan 8
5% conv preferred	100	1 1/2 June 21	7 Jan 3
Mohawk Carpet Mills	20	9 1/2 May 21	19 1/2 Jan 4
Monsanto Chemical Co.	10	86 1/2 June 10	119 May 2
\$4.50 preferred	No par	110 May 23	118 Jan 8
Preferred series B	No par	113 1/2 May 27	121 1/2 Jan 30
Mont Ward & Co. Inc.	No par	31 1/2 May 21	56 Jan 3
Morell (J) & Co.	No par	33 1/2 May 21	45 Feb 2
Morris & Essex	50	21 1/2 June 20	307 Feb 1
Motor Products Corp.	No par	8 1/2 May 22	16 Apr 18
Motor Wheel Corp.	5	12 May 21	18 1/2 Apr 4
Mueller Brass Co.	1	15 May 21	26 1/2 Jan 9
Mullins Mfg Co class B	1	2 1/2 May 14	5 1/2 Feb 16
\$7 preferred	No par	20 May 21	39 Feb 28
Munsingwear Inc.	No par	8 1/2 May 22	15 1/2 Mar 20
Murphy Co (G C)	No par	56 May 28	83 Mar 29
5% preferred	100	97 1/2 May 22	111 Mar 14
Murray Corp of America	10	4 May 21	8 1/2 Feb 16
Myers (F & E) Bros.	No par	41 June 15	53 Apr 8
Nash-Kelvinator Corp.	5	34 May 21	7 1/2 Feb 15
Nashv Chatt & St Louis	100	11 June 10	22 1/2 Jan 3
National Acme Co.	1	13 1/2 Jan 13	21 1/2 Apr 30
Nat Automotive Fibres Inc.	1	5 1/2 July 15	7 1/2 July 18
6% conv pref	100	7 1/2 June 20	8 1/2 July 20
Nat Aviation Corp.	5	9 June 10	16 1/2 Apr 15
National Biscuit Co.	100	16 1/2 June 6	24 1/2 Jan 24
7% cum pref	100	155 June 11	170 1/2 Mar 6
Nat Bond & Invest Co.	No par	13 July 17	19 Apr 1
5% pref series A	100	91 May 18	99 1/2 Apr 17
Nat Bond & Share Corp	No par	16 June 26	20 1/2 Jan 3
Nat Cash Register	No par	94 May 22	16 1/2 Jan 8
National Cylinder Gas Co.	1	6 May 21	13 1/2 Mar 12
Nat Dairy Products	No par	11 1/2 June 5	18 1/2 Apr 17
7% pref class A	100	107 1/2 June 13	116 1/2 Jan 3
7% pref class B	100	107 May 23	114 Jan 3
Nat Dept Stores	No par	3 May 28	6 1/2 Apr 8
6% preferred	100	5 1/2 May 23	7 1/2 Mar 14
Nat Distillers Prod.	No par	17 June 10	26 1/2 Apr 4
Nat Enam & Stamping Co	No par	7 1/2 June 6	15 1/2 Jan 6
Nat Gypsum Co.	1	5 1/2 May 21	12 1/2 Jan 3
\$4.50 conv preferred	No par	66 June 19	96 Jan 31
National Lead Co.	100	14 1/2 May 22	22 1/2 Apr 9
7% preferred A	100	160 May 29	173 1/2 Jan 31
6% preferred B	100	132 June 19	148 1/2 Jan 29
Nat Mail & St'l Cast Co	No par	13 1/2 May 21	27 Jan 4
National Pow & Lt.	No par	5 1/2 May 22	8 1/2 Jan 3
National Steel Corp.	25	48 May 21	73 1/2 Jan 3
National Supply (The) Pa.	10	4 1/2 May 24	9 1/2 Jan 4
\$2 conv preferred	40	8 May 23	14 1/2 May 3
5 1/2% prior preferred	100	26 1/2 May 24	43 1/2 Apr



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales  
for  
the  
WeekSTOCKS  
NEW YORK STOCK  
EXCHANGERange Since Jan. 1  
On Basis of 100-Share LotsRange for Previous  
Year 1939

EXCHANGE						Lowest	Highest	Lowest	Highest		
Saturday July 20	Monday July 22	Tuesday July 23	Wednesday July 24	Thursday July 25	Friday July 26	the Week	Par	\$ per share	\$ per share	\$ per share	\$ per share
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares					
*4 4 <sup>1</sup> / <sub>4</sub>	*3 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub>	*3 <sup>3</sup> / <sub>4</sub> 4	*3 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub>	*3 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub>	*3 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub>	900	Pacific Tin Consol'd Corp....1	27 <sup>1</sup> / <sub>2</sub> June 10	7 <sup>1</sup> / <sub>4</sub> Jan 4	6 <sup>1</sup> / <sub>2</sub> Dec 7 <sup>1</sup> / <sub>2</sub> Dec	
*5 <sup>5</sup> / <sub>8</sub> 6	*5 <sup>1</sup> / <sub>2</sub> 6	*5 <sup>1</sup> / <sub>2</sub> 6	*5 <sup>1</sup> / <sub>2</sub> 5 <sup>5</sup> / <sub>8</sub>	*5 <sup>1</sup> / <sub>2</sub> 6	*5 <sup>1</sup> / <sub>2</sub> 6	12,900	Pacific Western Oil Corp....10	5 <sup>1</sup> / <sub>2</sub> July 10	8 <sup>1</sup> / <sub>4</sub> Jan 4	7 Dec 11 <sup>1</sup> / <sub>2</sub> Jan	
*3 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub>	*3 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub>	*3 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub>	*3 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub>	*3 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub>	*3 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub>	3,900	Packard Motor Car....No par	24 <sup>1</sup> / <sub>2</sub> May 15	4 <sup>1</sup> / <sub>2</sub> Mar 11	3 Apr 4 <sup>1</sup> / <sub>2</sub> Jan	
*14 14 <sup>1</sup> / <sub>2</sub>	*13 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	*13 <sup>1</sup> / <sub>2</sub> 14	*13 <sup>1</sup> / <sub>2</sub> 14	*13 <sup>1</sup> / <sub>2</sub> 14	*13 <sup>1</sup> / <sub>2</sub> 14		Pan Amer Airways Corp....5	12 May 21	25 <sup>1</sup> / <sub>4</sub> Apr 4	9 <sup>1</sup> / <sub>2</sub> Sept 10 <sup>1</sup> / <sub>2</sub> Dec	
*8 8 <sup>1</sup> / <sub>2</sub>	*8 8 <sup>1</sup> / <sub>2</sub>	*8 8 <sup>1</sup> / <sub>2</sub>	*7 <sup>7</sup> / <sub>8</sub> 8 <sup>1</sup> / <sub>2</sub>	*7 <sup>7</sup> / <sub>8</sub> 8 <sup>1</sup> / <sub>2</sub>	*7 <sup>7</sup> / <sub>8</sub> 8 <sup>1</sup> / <sub>2</sub>		Pan-Amer Petrol & Transp....5	6 <sup>1</sup> / <sub>2</sub> Jan 16	10 June 12	5 June 8 <sup>1</sup> / <sub>2</sub> Sept	
*31 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>	*31 <sup>1</sup> / <sub>2</sub> 34	*31 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>	*31 <sup>1</sup> / <sub>2</sub> 32	*30 <sup>3</sup> / <sub>4</sub> 31	*30 <sup>3</sup> / <sub>4</sub> 32	300	Panhandle Prod & Ref....1	1 <sup>1</sup> / <sub>2</sub> May 22	1 Jan 2	5 Apr 2 Sept	
*90 99	*90 99	*90 99	*90 99	*90 97	*90 97	400	Paraffine Co Inc....No par	26 <sup>1</sup> / <sub>2</sub> June 11	45 <sup>1</sup> / <sub>2</sub> Apr 5	35 Sept 60 <sup>1</sup> / <sub>2</sub> Jan	
*4 <sup>4</sup> / <sub>8</sub> 4 <sup>4</sup> / <sub>8</sub>	*4 <sup>4</sup> / <sub>8</sub> 5	*4 <sup>4</sup> / <sub>8</sub> 4 <sup>4</sup> / <sub>8</sub>	*4 <sup>4</sup> / <sub>8</sub> 5	*4 <sup>4</sup> / <sub>8</sub> 5	*4 <sup>4</sup> / <sub>8</sub> 5	2,900	4% conv preferred.....100	99 <sup>1</sup> / <sub>2</sub> May 7	101 <sup>1</sup> / <sub>2</sub> Jan 25	92 Sept 104 Feb	
*68 73	*68 73	*68 73	*69 73	*69 73	*69 73	700	Paramount Pictures Inc....1	4 <sup>1</sup> / <sub>2</sub> May 21	8 <sup>1</sup> / <sub>4</sub> Apr 4	6 <sup>1</sup> / <sub>2</sub> Sept 14 <sup>1</sup> / <sub>2</sub> Jan	
*7 <sup>7</sup> / <sub>8</sub> 7 <sup>7</sup> / <sub>8</sub>	*7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	*7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	*7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	*7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	*7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>		6% 1st preferred.....100	64 May 23	94 Apr 15	72 Sept 107 <sup>1</sup> / <sub>2</sub> Jan	
*15 17 <sup>1</sup> / <sub>2</sub>	*15 17 <sup>1</sup> / <sub>2</sub>	*15 17 <sup>1</sup> / <sub>2</sub>	*15 17 <sup>1</sup> / <sub>2</sub>	*15 17 <sup>1</sup> / <sub>2</sub>	*15 17 <sup>1</sup> / <sub>2</sub>	1,000	6% 2d preferred.....10	61 <sup>1</sup> / <sub>2</sub> May 21	10 <sup>1</sup> / <sub>2</sub> Apr 6	7 <sup>1</sup> / <sub>2</sub> Sept 13 <sup>1</sup> / <sub>2</sub> Jan	
*1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>		Park & Tilford Inc....1	15 May 21	18 Feb 6	14 <sup>1</sup> / <sub>2</sub> Sept 26 Jan	
*32 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>	*31 <sup>1</sup> / <sub>2</sub> 32 <sup>1</sup> / <sub>2</sub>	*32 32 <sup>1</sup> / <sub>2</sub>	*32 <sup>1</sup> / <sub>2</sub> 32 <sup>1</sup> / <sub>2</sub>	*32 <sup>1</sup> / <sub>2</sub> 32 <sup>1</sup> / <sub>2</sub>	*32 <sup>1</sup> / <sub>2</sub> 32 <sup>1</sup> / <sub>2</sub>	3,600	Park Utah Consol Mines....1	1 <sup>1</sup> / <sub>2</sub> May 21	2 <sup>1</sup> / <sub>2</sub> Apr 12	1 <sup>1</sup> / <sub>2</sub> Apr 4 <sup>1</sup> / <sub>2</sub> Sept	
*18 <sup>1</sup> / <sub>2</sub> 19	*19 19	*18 <sup>1</sup> / <sub>2</sub> 19	*18 <sup>1</sup> / <sub>2</sub> 19	*19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	*19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>		Parke Davis & Co....No par	31 <sup>1</sup> / <sub>2</sub> July 22	44 <sup>1</sup> / <sub>2</sub> Apr 9	36 Apr 47 Sept	
*74 81 <sup>1</sup> / <sub>2</sub>	*74 81 <sup>1</sup> / <sub>2</sub>	*74 81 <sup>1</sup> / <sub>2</sub>	*74 81 <sup>1</sup> / <sub>2</sub>	*74 81 <sup>1</sup> / <sub>2</sub>	*74 81 <sup>1</sup> / <sub>2</sub>	200	Parker Rust Proof Co....2.50	13 <sup>1</sup> / <sub>2</sub> May 22	22 <sup>1</sup> / <sub>2</sub> Apr 16	11 <sup>1</sup> / <sub>2</sub> Apr 21 Sept	
*94 101	*94 101	*94 101	*94 101	*94 101	*94 101		Parmelee Transporta'n....No par	3 <sup>1</sup> / <sub>2</sub> May 28	2 <sup>1</sup> / <sub>2</sub> Mar 12	1 <sup>1</sup> / <sub>2</sub> Aug 2 <sup>1</sup> / <sub>2</sub> Feb	
*31 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>	*31 <sup>1</sup> / <sub>2</sub> 34	*31 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>	*31 <sup>1</sup> / <sub>2</sub> 32	*30 <sup>3</sup> / <sub>4</sub> 31	*30 <sup>3</sup> / <sub>4</sub> 32	200	Pathe Film Corp....1	5 <sup>1</sup> / <sub>2</sub> May 21	12 <sup>1</sup> / <sub>2</sub> Mar 4	5 <sup>1</sup> / <sub>2</sub> Apr 13 <sup>1</sup> / <sub>2</sub> July	
*94 101	*94 101	*94 101	*94 101	*94 101	*94 101	500	Patino Mines & Enterprises....10	5 <sup>1</sup> / <sub>2</sub> June 26	10 <sup>1</sup> / <sub>2</sub> May 13	25 <sup>1</sup> / <sub>2</sub> Dec 11 <sup>1</sup> / <sub>2</sub> Mar	
*48 50 <sup>1</sup> / <sub>2</sub>	*48 50 <sup>1</sup> / <sub>2</sub>	*48 50 <sup>1</sup> / <sub>2</sub>	*48 50 <sup>1</sup> / <sub>2</sub>	*48 50 <sup>1</sup> / <sub>2</sub>	*48 50 <sup>1</sup> / <sub>2</sub>	100	Penick & Ford....No par	45 May 23	62 <sup>1</sup> / <sub>2</sub> Jan 8	48 Apr 59 <sup>1</sup> / <sub>2</sub> Dec	
*79 <sup>1</sup> / <sub>2</sub> 79 <sup>1</sup> / <sub>2</sub>	*79 <sup>1</sup> / <sub>2</sub> 79 <sup>1</sup> / <sub>2</sub>	*79 <sup>1</sup> / <sub>2</sub> 79 <sup>1</sup> / <sub>2</sub>	*79 <sup>1</sup> / <sub>2</sub> 79 <sup>1</sup> / <sub>2</sub>	*79 <sup>1</sup> / <sub>2</sub> 79 <sup>1</sup> / <sub>2</sub>	*79 <sup>1</sup> / <sub>2</sub> 79 <sup>1</sup> / <sub>2</sub>	2,800	Penney (J C) Co....No par	71 June 6	96 <sup>1</sup> / <sub>2</sub> May 8	74 Apr 94 <sup>1</sup> / <sub>2</sub> Aug	
*2 2 <sup>1</sup> / <sub>2</sub>	*2 2 <sup>1</sup> / <sub>2</sub>	*2 2 <sup>1</sup> / <sub>2</sub>	*2 2 <sup>1</sup> / <sub>2</sub>	*2 2 <sup>1</sup> / <sub>2</sub>	*2 2 <sup>1</sup> / <sub>2</sub>	100	Penn Coal & Coke Corp....10	1 <sup>1</sup> / <sub>2</sub> May 22	4 <sup>1</sup> / <sub>2</sub> Jan 8	4 <sup>1</sup> / <sub>2</sub> Apr 4 <sup>1</sup> / <sub>2</sub> Sept	
*21 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	200	Penn-Dixie Cement....No par	1 <sup>1</sup> / <sub>2</sub> May 22	4 Feb 17	2 <sup>1</sup> / <sub>2</sub> Aug 5 <sup>1</sup> / <sub>2</sub> Sept	
*17 <sup>1</sup> / <sub>2</sub> 20	*17 <sup>1</sup> / <sub>2</sub> 20	*17 <sup>1</sup> / <sub>2</sub> 20	*17 <sup>1</sup> / <sub>2</sub> 20	*17 <sup>1</sup> / <sub>2</sub> 20	*17 <sup>1</sup> / <sub>2</sub> 20	100	\$7 conv pref ser A....No par	11 <sup>1</sup> / <sub>2</sub> May 21	25 Jan 3	17 <sup>1</sup> / <sub>2</sub> Aug 33 Mar	
*11 13	*11 13	*11 13	*11 13	*11 13	*11 13	30	Penn GI Sand Corp v t e No par	9 <sup>1</sup> / <sub>2</sub> June 25	16 <sup>1</sup> / <sub>2</sub> Jan 5	11 <sup>1</sup> / <sub>2</sub> Sept 17 Dec	
*120 121	*120 121	*120 121	*120 121	*120 121	*120 121	8,600	\$7 conv preferred.....No par	118 <sup>1</sup> / <sub>2</sub> Jan 5	121 May 18	120 <sup>1</sup> / <sub>2</sub> June 124 Mar	
*19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	*19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	*19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	*19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	*19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	*19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	200	Pennsylvania RR....50	15 May 22	24 <sup>1</sup> / <sub>2</sub> Jan 4	15 Aug 27 <sup>1</sup> / <sub>2</sub> Sept	
*17 <sup>1</sup> / <sub>2</sub> 18	*17 <sup>1</sup> / <sub>2</sub> 18	*17 <sup>1</sup> / <sub>2</sub> 18	*17 <sup>1</sup> / <sub>2</sub> 18	*17 <sup>1</sup> / <sub>2</sub> 18	*17 <sup>1</sup> / <sub>2</sub> 18	400	Peoples Drug Stores Inc....5	15 May 18	21 <sup>1</sup> / <sub>2</sub> May 9	30 <sup>1</sup> / <sub>2</sub> Apr 45 Oct	
*30 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	*30 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	*30 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	*30 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	*30 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	*30 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>		Peoples G L & C C (Chic)....100	23 May 22	38 <sup>1</sup> / <sub>2</sub> Jan 3	2 May 5 <sup>1</sup> / <sub>2</sub> Sept	
*2 2	*2 2	*2 2	*2 2	*2 2	*2 2		Peoria & Eastern Ry Co....100	1 <sup>1</sup> / <sub>2</sub> June 13	4 <sup>1</sup> / <sub>2</sub> Jan 9	7 <sup>1</sup> / <sub>2</sub> Apr 10 <sup>1</sup> / <sub>2</sub> Sept	
*7 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	*7 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	*7 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	*7 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	*7 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	*7 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	110	Pere Marquette Ry Co....100	5 <sup>1</sup> / <sub>2</sub> May 21	13 <sup>1</sup> / <sub>2</sub> Apr 8	21 Apr 45 Sept	
*29 29	*28 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>2</sub>	*28 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>2</sub>	*27 <sup>1</sup> / <sub>2</sub> 28	*27 <sup>1</sup> / <sub>2</sub> 28	*27 <sup>1</sup> / <sub>2</sub> 28	260	5% prior preferred.....100	17 <sup>1</sup> / <sub>2</sub> May 22	39 <sup>1</sup> / <sub>2</sub> Apr 9	13 <sup>1</sup> / <sub>2</sub> Sept 40 Sept	
*18 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	*17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	*17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	*17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	*17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	*17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>		5% preferred.....100	11 <sup>1</sup> / <sub>2</sub> May 21	20 <sup>1</sup> / <sub>2</sub> Apr 9	17 <sup>1</sup> / <sub>2</sub> Jan 25 Sept	
*17 20	*17 20	*17 20	*17 20	*17 20	*17 20	500	Pet Milk Co....No par	15 May 22	24 Apr 25	24 Apr 10 <sup>1</sup> / <sub>2</sub> Sept	
*65 <sup>1</sup> / <sub>2</sub> 64	*65 <sup>1</sup> / <sub>2</sub> 64	*65 <sup>1</sup> / <sub>2</sub> 64	*65 <sup>1</sup> / <sub>2</sub> 64	*65 <sup>1</sup> / <sub>2</sub> 64	*65 <sup>1</sup> / <sub>2</sub> 64	300	Petroleum Corp of Amer....5	6 <sup>1</sup> / <sub>2</sub> May 28	8 <sup>1</sup> / <sub>4</sub> Apr 4	6 <sup>1</sup> / <sub>2</sub> Sept 8 <sup>1</sup> / <sub>4</sub> Mar	
*74 81 <sup>1</sup> / <sub>2</sub>	*74 81 <sup>1</sup> / <sub>2</sub>	*74 81 <sup>1</sup> / <sub>2</sub>	*74 81 <sup>1</sup> / <sub>2</sub>	*74 81 <sup>1</sup> / <sub>2</sub>	*74 81 <sup>1</sup> / <sub>2</sub>	4,700	Pfeiffer Brewing Co....No par	6 <sup>1</sup> / <sub>2</sub> May 18	10 <sup>1</sup> / <sub>2</sub> Feb 2	5 <sup>1</sup> / <sub>2</sub> Apr 10 <sup>1</sup> / <sub>2</sub> Sept	
*42 <sup>1</sup> / <sub>2</sub> 44	*43 <sup>1</sup> / <sub>2</sub> 44	*43 <sup>1</sup> / <sub>2</sub> 44	*43 <sup>1</sup> / <sub>2</sub> 44	*42 44	*42 44	100	Phelps-Dodge Corp....25	25 <sup>1</sup> / <sub>2</sub> June 10	40 <sup>1</sup> / <sub>2</sub> Jan 2	28 <sup>1</sup> / <sub>2</sub> Apr 47 <sup>1</sup> / <sub>2</sub> Sept	
*81 90	*81 90	*81 90	*81 90	*81 90	*81 90		Philadelphia Co 6% pref....50	37 <sup>1</sup> / <sub>2</sub> May 25	47 Jan 11	36 Apr 48 <sup>1</sup> / <sub>2</sub> Aug	
*78 79 <sup>1</sup> / <sub>2</sub>	*78 79 <sup>1</sup> / <sub>2</sub>	*78 79 <sup>1</sup> / <sub>2</sub>	*78 79 <sup>1</sup> / <sub>2</sub>	*78 79 <sup>1</sup> / <sub>2</sub>	*78 79 <sup>1</sup> / <sub>2</sub>	800	\$6 preferred.....No par	70 June 11	85 Jan 4	75 Jan 91 Aug	
*112 136	*112 136	*112 136									



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday July 20	Monday July 22	Tuesday July 23	Wednesday July 24	Thursday July 25	Friday July 26		Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*9 9 <sup>1</sup> / <sub>4</sub>	*8 7 <sup>1</sup> / <sub>8</sub>	*9 9	*9 9 <sup>1</sup> / <sub>4</sub>	*9 9 <sup>1</sup> / <sub>4</sub>	*9 9 <sup>1</sup> / <sub>4</sub>	2,900	Schenley Distillers Corp.....	5	7 <sup>1</sup> / <sub>2</sub> May 21	14 <sup>1</sup> / <sub>2</sub> Mar 27	10 Aug	17 <sup>1</sup> / <sub>2</sub> Mar
*69 74	*69 74	*69 73	*69 73	*69 73	*69 73	1,100	5 1/2% preferred.....	100	64 <sup>1</sup> / <sub>2</sub> July 2	85 <sup>1</sup> / <sub>2</sub> May 9	61 Sept	76 <sup>1</sup> / <sub>2</sub> Aug
*2 1/8	*2 1/8	*2 1/8	*2 1/8	*2 1/8	*2 1/8	300	Schulte Retail Stores.....	1	1 <sup>1</sup> / <sub>2</sub> Apr 22	2 <sup>1</sup> / <sub>2</sub> Jan 2	3 <sup>1</sup> / <sub>2</sub> Apr	10 <sup>1</sup> / <sub>2</sub> Jan
*40 41	*40 40	*40 40	*39 1/4	*39 1/4	*38 1/2	200	8% preferred.....	100	2 1/4 May 21	7 1/4 Feb 21	3 1/4 Apr	10 1/2 Jan
*112 1/4	*112 1/4	*112 1/4	*112 1/4	*112 1/4	*112 1/4	110	Scott Paper Co.....	No par	34 May 14	49 Jan 4	44 1/2 Sept	52 1/2 July
*103 104	*103 105	*103 103 1/2	*102 1/2	*102 1/2	*102 1/2	1,700	\$4.50 preferred.....	No par	107 1/2 June 25	115 1/2 Jan 11	105 Sept	117 1/4 May
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	100	\$4 preferred.....	No par	101 1/4 June 24	109 Feb 27	1 1/4 Aug	1 Sept
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	100	Seaboard Air Line.....	No par	1 1/2 May 16	2 1/2 Jan 2	1 Apr	3 1/2 Sept
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	100	4-2% preferred.....	100	3 1/2 May 18	1 1/4 Jan 2	15 1/2 Aug	24 1/2 Sept
*72 1/2	*72 1/2	*72 1/2	*72 1/2	*72 1/2	*72 1/2	3,100	Seaboard Oil Co of Del.....	No par	11 May 21	20 Jan 3	1 1/2 June	3 1/2 Jan
*98 1/2	*98 1/2	*98 1/2	*98 1/2	*98 1/2	*98 1/2	1,100	Seagrave Corp.....	No par	1 1/2 May 15	2 1/2 Mar 25	60 1/4 Apr	85 1/2 Nov
*91 10 1/8	*91 10 1/8	*91 10 1/8	*91 10 1/8	*91 10 1/8	*91 10 1/8	100	Sears Roebuck & Co.....	No par	61 1/4 May 21	88 Apr 6	11 1/2 Apr	18 1/2 Jan
*51 1/4	*51 1/4	*51 1/4	*51 1/4	*51 1/4	*51 1/4	1,100	Servel Inc.....	1	8 1/2 June 10	16 1/2 Jan 11	10 1/4 Apr	21 1/4 Jan
*33 1/2	*33 1/2	*33 1/2	*33 1/2	*33 1/2	*33 1/2	200	Sharon Steel Corp.....	No par	8 1/2 May 21	15 1/2 Apr 9	51 Dec	72 Sept
*43 1/4	*43 1/4	*42 3/4	*42 3/4	*42 3/4	*42 3/4	2,400	\$5 conv preferred.....	No par	52 1/4 May 20	59 1/2 Apr 12	3 1/2 May	7 1/2 Sept
*35 1/4	*35 1/4	*35 1/4	*35 1/4	*35 1/4	*35 1/4	600	Sharpe & Dohme.....	No par	3 May 21	5 1/2 Jan 11	43 June	54 Oct
*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	100	\$3.50 conv preferred.....	No par	42 1/2 July 10	56 Apr 6	6 1/2 Dec	11 1/2 Feb
*103 103	*103 103	*101 103	*101 103	*101 103	*101 103	200	Shattuck (Frank G).....	No par	4 1/2 May 21	7 1/2 Mar 13	28 Jan	38 1/2 Jan
*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	200	Sheaffer (W A) Pen Co.....	No par	34 May 29	40 1/2 Feb 13	9 1/2 Aug	17 1/4 Sept
*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	200	Shell Union Oil.....	15	7 1/2 June 6	13 1/2 Jan 4	98 1/2 Aug	107 1/2 Nov
*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	200	5 1/2% conv preferred.....	100	95 1/2 June 14	108 1/2 Feb 7	44 Apr	8 1/2 Sept
*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	500	Silver King Coalition Mines.....	5	3 1/2 May 22	6 1/2 Jan 10	17 1/2 Apr	22 1/2 Dec
*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	300	Simmons Co.....	No par	12 1/2 May 23	24 Jan 3	36 Apr	51 1/2 Sept
*21 22 1/4	*21 22 1/4	*21 22 1/4	*21 22 1/4	*21 22 1/4	*21 22 1/4	200	Simmons Petroleum.....	10	1 1/2 May 31	2 1/2 Apr 29	11 Apr	34 1/2 Dec
*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	1,200	Simons Saw & Steel.....	No par	17 1/2 May 24	25 Feb 10	16 1/2 Apr	28 1/2 Oct
*80	*80	*80	*80	*80	*80	100	Skellie Oil Co.....	15	12 1/2 June 4	23 1/2 May 19	15 1/2 Aug	29 1/2 Jan
*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	100	Sloss Sheffield Steel & Iron.....	100	67 May 24	120 Apr 8	70 Apr	127 Sept
*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2	100	\$6 preferred.....	No par	105 May 22	114 1/2 May 6	101 Jan	112 Dec
*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	100	Smith (A O) Corp.....	10	10 1/2 May 22	18 1/2 Apr 5	11 1/2 Apr	21 Sept
*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	300	Smith & Cor Typewr.....	No par	5 May 21	11 1/2 Jan 4	9 Dec	17 1/4 Mar
*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	8,700	Smith Packing Corp.....	No par	15 June 10	24 1/2 Feb 2	12 1/2 Apr	24 Sept
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	900	Socoy Vacuum Oil Co Inc.....	1	7 1/2 May 21	12 1/2 Mar 11	10 1/4 Apr	15 1/2 Sept
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	400	South Am Gold & Platinum.....	1	1 1/2 July 1	2 1/2 Mar 11	1 1/2 Sept	3 1/2 Sept
*138 145	*138 145	*138 145	*138 145	*138 145	*138 145	10	Seastern Greyhound Lines.....	5	10 May 22	16 1/2 Jan 3	13 Sept	18 1/2 July
*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	2,000	So Porto Rice Sugar.....	No par	16 1/2 May 21	30 1/2 May 10	14 Apr	35 1/2 Sept
*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	2,600	8% preferred.....	100	128 May 28	152 1/2 Apr 23	127 Apr	143 Dec
*11 1/4	*11 1/4	*11 1/4	*11 1/4	*11 1/4	*11 1/4	3,500	Southern Calif Edison.....	25	23 1/2 May 22	30 1/2 May 6	23 1/2 Jan	29 1/2 Dec
*18 1/4	*18 1/4	*18 1/4	*18 1/4	*18 1/4	*18 1/4	2,700	Southern Pacific Co.....	No par	6 1/2 May 21	15 1/2 Jan 3	10 1/2 Apr	21 1/2 Jan
*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	1,900	Southern Ry.....	No par	8 May 21	20 1/2 Jan 3	11 1/2 Apr	23 1/2 Jan
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	100	5% preferred.....	100	13 1/2 May 21	34 1/2 Jan 3	15 1/2 Apr	36 1/2 Nov
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	100	Mobile & Ohio stl tr cts.....	100	31 July 17	39 Jan 4	34 Mar	43 1/2 Sept
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	100	Sparks Whittington.....	No par	1 1/2 May 21	3 May 8	1 1/2 Apr	3 1/2 Jan
*62 1/2	*62 1/2	*62 1/2	*62 1/2	*62 1/2	*62 1/2	100	Spear & Co.....	1	3 1/2 June 12	7 Jan 5	4 1/2 Apr	9 1/2 Sept
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	100	\$5.50 preferred.....	No par	65 Jan 29	72 May 14	60 Sept	70 1/2 Nov
*35 1/4	*35 1/4	*35 1/4	*35 1/4	*35 1/4	*35 1/4	2,800	Spencer Kellogg & Sons No par	14 1/2 May 29	23 1/2 Apr 11	14 1/2 Apr	22 1/2 Dec	
*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	700	Sperry Corp (The) v t e.....	1	33 May 21	47 Feb 9	36 Apr	51 1/2 Sept
*55 55 1/2	*55 55 1/2	*55 55 1/2	*55 55 1/2	*55 55 1/2	*55 55 1/2	40	Spicer Mfg Corp.....	No par	19 May 21	38 1/2 Apr 3	11 Apr	34 1/2 Dec
*62 1/2	*62 1/2	*62 1/2	*62 1/2	*62 1/2	*62 1/2	8,500	\$3 conv pref A.....	No par	45 1/2 May 28	57 1/2 Apr 2	42 Apr	53 Dec
*52 1/2	*52 1/2	*52 1/2	*52 1/2	*52 1/2	*52 1/2	90	Spiegel Inc.....	2	4 1/2 May 22	11 1/2 Jan 3	8 1/4 Aug	16 1/2 Mar
*31 3 1/8	*31 3 1/8	*31 3 1/8	*31 3 1/8	*31 3 1/8	*31 3 1/8	2,000	Conv \$4.50 pref.....	No par	46 May 22	66 1/2 Apr 9	57 1/2 Dec	75 1/2 Mar
*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	6,500	Square D Co.....	1	26 1/2 May 23	40 1/2 Apr 10	18 1/2 Apr	34 1/2 Dec
*105 108	*105 108	*105 108	*105 108	*105 108	*105 108	1,000	Standard Brands.....	No par	5 May 21	7 1/2 Apr 6	5 1/2 Dec	7 1/4 Jan
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	1,400	\$4.50 preferred.....	No par	98 June 10	108 1/2 Apr 6	94 Oct	108 June
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	400	Standard Gas & El Co.....	No par	1 May 18	2 1/2 Jan 4	2 Dec	5 1/4 Jan
*17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2	3,800	\$4 preferred.....	No par	2 1/4 May 22	7 1/2 Jan 8	4 1/4 Apr	10 1/2 Jan
*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	4,200	\$6 cum prior pref.....	No par	9 1/2 May 25	18 1/2 Jan 9	10 Apr	20 1/2 Oct
*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	13,100	\$7 cum prior pref.....	No par	12 1/2 May 21	22 1/2 Jan 8	13 1/2 Apr	25 1/2 Oct
*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	700	Standard Oil of Calif.....	No par	17 1/2 May 22	26 1/2 Jan 4	24 1/2 Sept	33 1/2 Sept
*68 1/4	*68 1/4	*68 1/4	*68 1/4	*68 1/4	*68 1/4	2,800	Standard Oil of Indiana.....	25	20 1/2 May 28	29 Apr 4	22 1/2 Apr	30 Sept
*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	2,400	Standard Oil of New Jersey.....	25	29 1/2 June 1	40 1/2 Jan 5	38 Aug	53 1/2 Sept
*77 8 1/2	*77 8 1/2	*77 8 1/2	*77 8 1/2	*77 8 1/2	*77 8 1/2	3,100	Starrett Co (The) L S.....	No par	23 May 21	34 1/2 Apr 11	20 1/4 Apr	36 Sept
*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	3,800	Sterling Products Inc.....	10	56 May 21	80 1/2 Apr 3	65 Apr	80 Dec
*49 49 1/2	*49 49 1/2	*49 49 1/2	*49 49 1/2	*49 49 1/2	*49 49 1/2	400	Stewart-Warner Corp.....	5	4 1/2 May 15	8 1/2 Feb 15	6 1/2 Aug	12 1/2 Jan
*121 123	*121 123	*121 123	*121 123	*121 123	*121 123	10	Stokely Bros & Co Inc.....	5	4 1/2 May 20	8 1/2 Apr 2	3 1/2 Apr	7 1/2 Sept
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	500	Stone & Webster.....	No par	5 May 21	12 1/2 Jan 5	8 1/2 Apr	17 1/2 Jan
*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	700	Studebaker Corp (The).....	1	5 1/2 May 21	12 1/2 Feb 21	8 1/2 Apr	10 Oct
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	400	Sun Oil.....	No par	47 May 24	65 1/2 May 4	45 1/2 Sept	66 Jan
*25 30	*25 30	*25 30	*25 30	*25 30	*25 30	500	6% preferred.....	100	118 1/2 May 29	124 Feb 13	118 1/2 Sept	128 1/2 June
*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2	700	Sunshine Mining Co.....	10c	7 1/2 May 15	10 1/2 Jan 20	7 1/2 Apr	11 1/2 July
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	800	Superheater Co (The).....	No par	12 1/2 May 21	27 1/2 Jan 5	19 1/2 Sept	38 1/2 Jan
*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	200	Superior Oil Corp.....	1	1 1/2 May 21	2 1/2 Jan 3	1 1/4 Aug	3 1/2 Sept
*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	100	Superior Steel Corp.....	100	9 1/2 May 22	17 1/2 Apr 4	10 Apr	22 1/2 Jan
*32 1/2	*32 1/2	*32 1/2	*32 1/2	*32 1/2	*32 1/2	100	Sutherland Paper Co.....	10	20 May 21	35 1/2 Feb 28	22 1/2 Sept	30 1/2 Mar
*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	2,200	Sweets Co of Amer (The).....	50	3 May 22	7 1/2 Mar 25	5 1/2 Sept	10 1/2 Jan
*31 31	*31 31	*31 31	*31 31	*31 31	*31 31	2,400	Swift & Co.....	25	17 1/2 May 29	24 1/2 Apr 22	17 Apr	25 1/2 Sept
*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	500	Swift International Ltd.....	1	17 June 10	32 1/2 Jan 25	24 1/2 June	37 1/2 Sept
*32 1/2	*32 1/2	*32 1/2	*32 1/2	*32 1/2	*32 1/2	600	Symington-Gould Corp w w.....	1	4 1/2 May 21	9 1/2 Jan 3	4 1/2 Aug	12 1/2 Sept
*38 1/2	*38 1/2	*38 1/2	*38 1/2	*38 1/2	*38 1/2	100	Without warrants.....	1	3 1/2 May 22	7 1/2 May 3	3 1/2 Aug	9 1/2 Sept
*31 31	*31 31	*31 31	*31 31	*31 31	*31 31	800	Talcott Inc (James).....	9	4 1/2 May 21	6 Apr 11	4 1/2 Aug	7 1/2 Mar
*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	900	5 1/2% preferred.....	50	28 1/2 May 20</			



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 20	Monday July 22	Tuesday July 23	Wednesday July 24	Thursday July 25	Friday July 26	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	1,200
2 1/2	3 1/4	2 1/2	2 1/2	2 1/2	2 1/2	100
41	43 1/2	41	42	41	42	40
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	700
29 1/2	31 1/2	29 1/2	30 1/4	29 1/2	29 1/2	500
64 1/4	64 1/4	63 1/2	65	64 1/2	65	1,400
12	12 1/2	12 1/2	12 1/2	12	12 1/2	6,600
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	600
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	300
3 1/4	4	3 1/4	4	3 1/4	4	100
4	4 1/2	4	4 1/2	4	4 1/2	400
78	83	78	83	78	83	60
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,900
60	60 1/4	60 1/4	61 1/2	61	61	20
175 1/2	182	175 1/2	182	176 1/2	176 1/2	300
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	100
22	26 1/2	26	26	25 1/2	30	100
17 1/4	18 1/4	17 1/4	18 1/4	17 1/4	18 1/4	600
4	4 1/4	4	4 1/4	4	4 1/4	100
6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	1,000
48 1/2	52	47	52	47	52	100
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	100
31 1/2	33	31 1/2	33	31 1/2	33	100
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	5,100
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	300
75	77 1/2	77	77 1/2	76	78	1,000
48 1/2	50	49 1/2	49 1/2	49	49	600
63 1/2	67	63 1/2	67	64	65	22,100
50 1/4	50 1/2	50 1/2	51	50 1/2	50 1/2	1,500
116 1/2	118	117 1/4	117 1/4	115 1/4	116 1/2	300
31	31	31 1/2	31 1/2	31 1/2	31 1/2	40
45	45 1/2	44	45 1/2	44	45 1/2	400
1 1/2	2	1 1/2	2	1 1/2	2	200
6	6 1/2	6	6 1/2	6	6 1/2	300
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	400
46	46	44 1/2	45	43	45	100
13 1/4	15	13 1/4	16	13 1/2	15	100
55	59 1/2	56	59 1/2	56	58 1/2	100
140	153	140	153	140	153	20
79	82	79	82	77 1/2	80	2,900
29 1/4	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	100
25 1/4	26 1/2	25 1/4	26 1/2	25 1/4	26 1/2	200
109 1/2	115	109 1/2	115	110	115	100
40	41	40	40 1/2	40	40 1/2	100
56	56	56	56	56	56	100
23	26	23	26	22 1/2	23 1/2	200
2	2 1/2	2	2 1/2	2	2 1/2	400
17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	30
117 1/4	120	117 1/4	120	117	117	20
7	7	7	7	7	7	140
37 1/2	40	37 1/2	41	38	41	100
31 1/2	33	31 1/2	33	31 1/2	33	100
75 1/2	83	76	83	78	83	200
123	123	123	123	123	123	100
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	100
19 1/4	20	19 1/4	19 1/2	18 1/2	19 1/2	600
93	98	93	98	93	98	3,300
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	100
24	24 1/2	24	24 1/2	23 1/2	23 1/2	300
12	12	12	12 1/2	12	12 1/2	400
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	400
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	500
6	6	6	6	6	6	500
22 1/2	24	22 1/2	24	22 1/2	24	300
23 1/2	23 1/2	23 1/2	24 1/2	23 1/2	24 1/2	200
15 1/2	15 1/2	15	15 1/2	15	15 1/2	100
18	19	18	19	18 1/2	19	200
2 1/2	3	2 1/2	3 1/2	2 1/2	3 1/2	200
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	200
65	65	63 1/2	67 1/2	63 1/2	67 1/2	100
97 1/4	99	100	100	100	100	30
105	105 1/2	105 1/2	105 1/2	106 1/2	106 1/2	180
100	101 1/2	100	101 1/2	100	100	100
116 1/4	118	116 1/4	118	116 1/4	117 1/4	300
15	15 1/2	15	15 1/2	15	15 1/2	100
99	105	99 1/2	103	98 1/2	104	100
27	27	27	27 1/2	26	27 1/2	100
3 1/2	3 1/2	3 1/2	3 1/2	3	3 1/2	100
5	5	5	5	5	5	100
17 1/4	17 1/4	17 1/4	17 1/4	16 1/2	17	2,000
20 1/4	20 1/4	20	20 1/4	20 1/4	20 1/4	1,700
92 1/2	93 1/2	92 1/2	93 1/2	94 1/2	94 1/2	2,900
122	122	123	123	124 1/2	123	40
30 1/2	31	30 1/2	30 1/2	30	31	100
32	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	500
34	35	34 1/2	34 1/2	34 1/2	34 1/2	1,000
67	70	67	70	67	70	60
96	97 1/2	96	98	97	97 1/2	300
20 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	100
97 1/2	110	96 1/2	120	96 1/2	120	100
62 1/2	63 1/2	62 1/2	64 1/2	60 1/2	65	100
8 1/4	9	8 1/4	9	8 1/4	9	7,200
9 1/4	9 1/4	9	9 1/2	9 1/2	9 1/2	4,700
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	2,000
35	45	35	45	35	45	200
20 1/2	21 1/2	21 1/2	21 1/2	20 1/2	20 1/2	6,800
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,600
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	1,100
54	57	54	56 1/2	54	56	100
113	113	113	113	113	113	1,400
25 1/2	25 1/2	25	25	25	25 1/2	7,200
33 1/4	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	2,600
16 1/4	17 1/2	16 1/2	17	16 1/2	17 1/2	70
85	85	85	85	85	85	400
36 1/4	41	36 1/4	39	36 1/4	37	100
41	42	41 1/2	45 1/2	41 1/2	45 1/2	500
93 1/4	100	93 1/2	93 1/2	93 1/2	97	200
80 1/2	82 1/2	81 1/2	81 1/2	80	80 1/2	4,500
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	10
12	12	11 1/2	11 1/2	11 1/2	11 1/2	500
111	115	111	124	112	120	7,300
8	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	100
31 1/2	31 1/2	31 1/4	32 1/4	31	31 1/4	600
80	90	80 1/2	90	75	90	300
15 1/4	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	200
11	11	10 1/4	10 1/4	10 1/4	10 1/4	200
2 1/4	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2	200

Shares for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
		Lowest	Highest	Lowest	Highest
1,200	United Drug Inc.....	Par	\$ per share	\$ per share	\$ per share
100	United Dyewood Corp.....	10	3 1/2 May 28	7 1/4 Apr 11	4 1/2 Apr 11
40	Preferred.....	100	2 1/4 May 22	6 Mar 13	4 1/2 Dec 84
700	United Electric Coal Cos.....	5	40 May 22	65 1/2 Mar 14	54 1/2 Dec 74
500	United Eng & Fdy.....	5	27 1/2 May 21	5 1/2 Jan 3	3 1/4 Apr 81
1,400	United Fruit Co.....	No par	25 1/2 May 22	35 Jan 3	25 1/4 Apr 35 1/2
6,000	United Gas Improv't.....	No par	60 May 21	85 1/2 Jan 3	62 1/2 Apr 95
600	\$5 preferred.....	No par	10 1/2 May 22	15 Jan 6	11 Apr 15
300	United Mer & Manu Inc v t e l	10	107 1/2 June 6	117 1/2 Feb 24	110 Sept 117 1/2
100	United Paperboard.....	10	6 June 10	13 1/4 Mar 12	6 1/4 Apr 14
400	U S & Foreign Secur.....	No par	3 May 21	7 1/2 Apr 10	3 1/4 Apr 7 1/2
60	\$6 first preferred.....	No par	3 1/2 May 25	7 1/2 Jan 3	5 1/4 Mar 11
1,900	U S Distrib Corp conv pref.....	100	80 Jan 15	97 May 11	75 June 87 1/2
20	U S Freight Co.....	No par	5 May 18	10 1/4 Apr 11	5 Mar 17 1/2
300	U S Gypsum Co.....	20	5 1/2 May 22	10 1/2 Jan 3	6 1/4 Apr 14
100	7 1/2 preferred.....	100	50 June 10	89 Jan 25	65 1/4 Sept 113
300	U S Hoffman Mach Corp.....	5	165 May 23	182 1/2 May 14	149 1/2 Sept 180
100	5 1/2 conv preferred.....	50	2 1/4 May 21	6 1/2 Mar 9	4 Apr 7 1/2
600	U S Industrial Alcohol.....	No par	25 1/2 July 17	32 1/4 Mar 11	23 Apr 35 1/2
600	U S Leather Co.....	No par	14 May 21	28 Apr 25	13 1/2 Apr 29 1/2
100	Partic & conv el A.....	No par	3 1/2 May 21	7 1/2 Apr 23	3 1/2 July 10 1/2
1,000	Prior preferred.....	100	6 May 21	12 1/4 Apr 23	5 1/4 Aug 15 1/2
100	U S Pipe & Foundry.....	20	50 May 21	7 1/2 May 4	46 Apr 67
100	U S Playing Card Co.....	10	21 1/2 June 11	38 1/2 Jan 4	32 1/2 Sept 49
100	U S Realty & Imp.....	No par	27 1/2 June 14	39 Apr 1	31 1/2 Oct 37 1/2
5,100	U S Rubb'g Co.....	10	1 1/2 May 3	1 1/2 Jan 5	1 1/2 Dec 6 1/2
300	8 1/2 1st preferred.....	100	15 May 21	4 1/2 Jan 3	3 1/4 Apr 52 1/2
1,000	U S Smeltz Re & Min.....	50	68 1/2 May 22	117 Apr 11	86 1/4 Apr 114 1/2
600	Preferred.....	50	39 1/4 May 23	65 Jan 4	48 July 68 1/2
22,100	U S Steel Corp.....	No par	60 May 22	70 1/2 Jan 11	60 Jan 70
1,500	Preferred.....	100	42 May 21	68 1/2 Jan 3	41 1/2 Aug 82 1/2
40	U S Tobacco Co.....	No par	103 1/2 May 21	124 1/4 Apr 23	98 1/2 May 120 1/2
300	7 1/2 preferred.....	25	31 July 1	39 1/4 Apr 5	30 Sept 37 1/2
400	Uni ed Stockyards Corp.....	1	42 1/2 June 5	48 1/2 Feb 20	39 Oct 46 1/2
400	Conv pref (70c).....	No par	1 1/2 May 22	2 1/4 Apr 24	1 1/2 Dec 4 Sep
200	United Stores class A.....	5	5 1/4 May 28	7 1/2 Apr 24	6 1/2 May 8 1/2
300	36 conv preferred.....	No par	1 May 18	2 1/2 Apr 11	1 1/2 Apr 2 1/2
100	Universal-Cyclops Steel Corp 1	12 1/2	41 June 26	61 Apr 12	46 Apr 64
100	Universal Leaf Tob.....	No par	12 1/2 May 24	17 May 10	9 May 17
20	8 1/2 preferred.....	100	45 May 24	70 Jan 15	60 1/2 Sept 85
100	Universal Pictures 1st pref.....	100	134 1/2 June 8	159 Jan 22	140 Sept 163
20	Vadco Sales.....	No par	59 June 5	112 Mar 27	45 1/4 Apr 78
2,900	Preferred.....	100	4 May 21	4 Apr 6	1 1/2 Jan 1 Sep
100	Vanadium Corp of Am.....	No par	12 June 24	19 Feb 20	16 Aug 31
100	Van Raalte Co Inc.....	5	25 May 23	43 1/2 May 10	16 Apr 40
200	7 1/2 1st preferred.....	100	22 1/2 June 10	39 1/2 Mar 15	25 Apr 40
100	Vick Chemical Co.....	5	112 July 2	117 1/2 Apr 9	109 Sept 116 1/2
100	Vicks Shreve & Pac Ry.....	100	35 1/2 May 28	49 1/2 May 9	34 1/4 Apr 44 1/2
100	Victor Chemical Works.....	5	56 1/2 Jan 6	59 1/2 Feb 28	54 1/4 Aug 56 1/4
400	Va-Carolina Chem.....	No par	19 May 24	31 1/2 Mar 14	18 1/4 Apr 29 1/2
400	6 1/2 preferred.....	100	1 1/2 May 15	4 1/2 Jan 4	2 1/2 Apr 5 1/2
20	Va El & Pow \$5 pref.....	No par	14 May 22	31 1/2 Jan 4	17 Apr 33 1/2
140	Va Iron Coal & Coke 5 1/2 pf 100	5	109 May 23	118 Jan 6	112 1/2 Sept 118
300	Virginia Ry Co.....	25	5 May 18	15 1/2 Apr 5	4 1/2 July 15
200	6 1/2 preferred.....	25	36 1/2 June 14	48 Jan 9	35 Jan 4
100	Vulcan Detinning Co.....	100	28 1/2 May 29	35 Jan 4	64 1/2 Apr 101
200	Preferred.....	100	71 May 23	100 Mar 1	125 Mar 131
100	Wabash Railway Co.....	100	120 June 10	135 May 8	4 July 3 Sep
100	5 1/2 preferred A.....	100	1 1/2 July 1	1 1/2 Jan 2	1 1/2 July 3 1/2
600	Waldorf System.....	No par	4 1/2 May 15	2 1/2 Jan 3	5 1/2 Apr 8
300	Walgreen Co.....	No par	5 1/4 May 21	7 1/2 Apr 5	15 1/2 Apr 23 1/2
3,300	4 1/4 pf with warrants 100	89	16 1/2 May 22	23 1/2 May 9	85 Jan 98 1/2
100	Walworth Co.....	No par	89 June 26	101 Mar 15	4 Apr 9 1/4
300	Walk (H) Good & W Ltd N	100	3 May 22	6 1/2 Jan 3	30 1/2 Sept 50 1/2
300	Preferred.....	No par	18 1/4 May 22	35 1/4 Jan 11	14 1/2 Oct 20 1/2
400	Ward Baking Co el A.....	No par	10 June 4	16 1/2 Feb 1	7 Dec 14 1/2
500	Class B.....	No par	3 1/2 May 21	9 1/2 Jan 10	1 1/2 Dec 2 1/2
600	7 1/2 preferred.....	100	5 1/2 May 16	1 1/2 Jan 10	21 Dec 44
500	Warner Bros Pictures.....	5	14 June 10	25 1/2 Jan 10	3 1/2 Dec 6 1/2
500	\$3.85 conv pref.....	No par	2 May 15	4 1/2 Feb 19	36 Feb 58
500	Warren Bros Co.....	No par	30 May 22	50 Jan 3	1 1/2 Nov 3 1/2
500	3 1/2 convertible pref.....	No par	1 1/2 May 21	2 Mar 16	6 1/2 Apr 13 1/2
500	Warren Fdy & Pipe.....	No par	3 1/2 May 16	9 Mar 16	19 1/4 Apr 35 1/4
500	Washington Gas Lt Co.....	No par	22 May 23	31 1/2 Jan 5	14 1/2 Apr 24 1/2
200	Waukesha Motor Co.....	5	20 May 21	28 1/2 Feb 7	20 Sept 32 1/2
200	Wayne Pump Co.....	1	13 1/4 May 21	20 1/4 Apr 22	1 1/2 Apr 3 1/4
200	Webster Eisenlohr.....	No par	14 May 21	24 Jan 4	16 July 28 1/2
200	Wesson Oil & Snowdrift No par	5	2 1/2 May 21	4 1/2 Feb 23	79 Jan 97
80	\$4 conv preferred.....	No par	15 1/2 May 22	29 1/2 Apr 16	85 Apr 107 1/2
30	West Penn El class A.....	No par	60 1/2 May 23	75 Jan 4	95 Apr 112 1/2
180	7 1/2 preferred.....	100	91 June 3	110 1/2 Apr 12	88 Apr 106
300	West Penn Pow Co 4 1/4 pf 100	100	96 1/2 May 22	115 Apr 9	105 1/2 Sept 115
900	West Va Pulp & Pap Co No par	100	90 June 10	108 Jan 8	15 1/2 Nov 19 1/2
100	6 1/2 preferred.....	100	108 1/2 May 23	118 1/2 Apr 30	20 1/2 Apr 36 1/2
2,000	Western Auto Supply Co.....	100	100 1/2 May 17	105 Apr 29	18 1/2 Apr 37 1/2
1,700	Western Maryland.....	100	21 June 10	40 1/2 Apr 4	18 1/2 Apr 37 1/2
2,900	4 1/2 2d preferred.....	100	24 1/2 May 15	5 Jan 4	82 1/2 Apr 121
40	Western Pacific 6 1/2 pref.....	100	4 1/2 May 15	1 Jan 5	126 May 145
100	Western Union Telegraph.....	100	14 1/2 May 22	28 1/2 Jan 3	10 1/2 Apr 28 1/2
100	Westinghouse Air Brake No par	50	15 1/4 May 21	28 1/2 Jan 3	15 1/4 Apr 39 1/4
40	Westinghouse El & Mfg.....	50	76 May 21	118 Jan 4	29 1/2 Apr 39 1/2
100	1st preferred.....	50	110 May 21	138 Jan 5	42 July 75
1,000	Weston Elec Instruments.....	12 50	26 Jan 20	37 1/2 May 9	74 Apr 97
1,000	Westvaco Chlor Prod.....	No par	27 1/2 May 21	38 1/2 Feb 13	15 1/4 Apr 39 1/4
60	5 1/2 conv preferred.....	30	28 1/2 May 21	39 1/4 Jan 3	42 July 75
300	Wheeling & L E Ry Co.....	100	50 May 28	67 Mar 4	74 Apr 97
100	5 1/4 conv preferred.....	100	85 May 24	98 Jan 30	80 Jan 80
100	Wheeling Steel Corp.....	No par	55 May 24	98 Jan 30	80 Jan 80
100	6 1/2 preferred.....	100	18 1/2 May 21	35 1/2 Apr 9	15 1/4 Apr 39 1/4
7,200	\$5 conv prior pref.....	No par	93 1/2 June 13	105 Apr 30	85 Apr 97
4,700	White Dental Mfg (The SS).....	20	51 May 29	71 Apr 5	40 Jan 78
2,000	White Motor Co.....	1	8 July 3	11 1/4 Apr 18	8 1/2 Dec 12
2,000	White Rock Min Spr Co No par	1	7 1/2 May 21	13 1/2 Apr 9	7 Apr 15 1/4
200	White Sewing Mach Corp.....	1	4 1/2 Mar 23	11 1/2 Apr 10	3 1/4 Sept 7
200	\$4 conv preferred.....	No par	3 1/2 May 22	7 1/2 May 3	14 Apr 34 1/2
200	Prior preferred.....	20	38 Jan 4	57 1/2 Mar 8	14 Sept 20 1/2
6,800	Wilcox Oil & Gas Co.....	5	14 1/2 May 22	24 1/2 May 8	2 1/2 Aug 3 1/2
1,600	Willis-Overland Motors.....	1	1 1/2 Jan 6	3 1/2 Apr 11	1 June 6 1/2
1,100	5 1/2 conv preferred.....	16	3 Jan 15	6 1/4 Apr 13	2 1/2 June 6 1/2
1,100	Wilson & Co Inc.....	No par	3 1/2 May 21	7 1/2 Apr 22	3 1/2 Aug 7 1/2
1,400	\$6 preferred.....	No par	45 June 7	70 Mar 6	32 Aug 60 1/2
7,200	Wisconsin El Pow 6 1/2 pref.....	100	116 Jan 2	121 1/2 Mar 1	105 1/2 Apr 115
7,200	Woodward Iron Co.....	10	15 1/4 May 21	27 1/2 Apr 9	15 Apr 31 1/2
2,600	Woolworth (F W) Co.....	10	30 May 18	42 1/2 Apr 5	30 Sept 50 1/2
70	Worthingt'n P & M (Del) No par	100	13 1/2 May 21	24 1/2 May 8	10 1/2 Apr 23 1/2
400	7 1/2 preferred A.....	100	55 June 17	71 Jan 25	47 1/2 July 74
100	6 1/2 preferred B.....	100	60 July 25	69 Apr 23	43 May 69
100	Prior pref 4 1/4 series.....	100	29 June 5	42 May 8	23 1/2 July 38 1/2
100	Prior pf 4 1/4 conv series.....	100	39 June 17	54 1/2 May 9	31 1/2 Apr 53 1/2
500	Wright Aeronautical.....	No par	91 June 10	129 Apr 9	85 Apr 124 1/2
200	Wrigley (Wm) Jr (Del).....	No par	73 May 23	93 Apr 26	75 Mar 85 1/2
4,500	Yale & Towne Mfg Co.....	25	15 1/2 May 28	25 Jan 3	18 1/2 Sept 33 1/2
10	Yellow Truck & Coach el B.....	100	9 1/4 May 21	19 Jan 4	11 1/4 Apr 21 1/2
500	Preferred.....	100	98 May 25	124 Apr 23	98 Apr 127
7,300	Young Spring & Wire.....	No par	6 1/2 June 10	14 Apr 16	9 1/2 Aug 21 1/2
100	Youngtown S & T.....	No par	26 1/2 June 10	48 1/2 Jan 3	30 Apr 56 1/2
600	5 1/4 conv preferred.....	100	80 May 28	93 1/2 May 10	74 May 92
200	Youngst'n Steel Door.....	No par	12 1/2 May 21	28 1/2 Jan 4	17 Apr 34
300	Zenith Radio Corp.....	No par	8 1/2 May 21	17 1/4 Apr 8	12 Apr 22 1/2
200	Zonite Products Corp.....	1	2 Mar 1	4 1/2 Apr 22	Aug 3 1/2



# Bond Record—New York Stock Exchange

FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS N. Y. STOCK EXCHANGE Week Ended July 26										BONDS N. Y. STOCK EXCHANGE Week Ended July 26									
Bonds	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Bonds	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1					
			Low	High		Low	High				Low	High		Low	High				
<b>United States Government</b>										<b>Foreign Govt. &amp; Munic. (Cont.)</b>									
Treasury 4 1/2% 1947-1952	A O	119.23	119.24	9	117.2	121.6		*Chile Mtge Bank 6 1/2% 1957	J D	11 1/2	11 1/2	5	10 1/2	16 1/2					
Treasury 4% 1944-1954	J D	113.22	113.23	6	111.18	115.6		*6 1/2% assorted 1957	J D	10	10		9	13 1/2					
Treasury 3 1/2% 1946-1956	M S	114.5	114.9	1	111.16	115.9		*Sink fund 6 1/2% of 1926 1961	J D	11 1/2	13		10 1/2	16					
Treasury 3 1/2% 1941-1943	M S	102.11	102.11	1	102.11	104.24		*6 1/2% assorted 1961	J D	10	11		9 1/2	13 1/2					
Treasury 3 1/2% 1943-1947	J D	108.5	108.9	5	107.16	109.30		*Guar sink fund 6% 1961	A O	11 1/2	11 1/2	1	11 1/2	16					
Treasury 3 1/2% 1943-1947	F A	103.12	103.12	152	103.12	105.17		*6% assorted 1961	A O	10	11		9	14					
Treasury 3 1/2% 1943-1947	A O	108.12	108.11	5	107.12	110.1		*Guar sink fund 6% 1962	M N	11 1/2	11 1/2	1	11 1/2	16					
Treasury 3 1/2% 1943-1947	A O	109.6	109.10		107.30	110.21		*6% assorted 1962	M N	10	10	7	9	13 1/2					
Treasury 3 1/2% 1944-1946	J D	111.4	111.11	10	108.23	112.13		*Chilean Cons Munic 7% 1960	M S	14 1/2	14 1/2	2	14	17 1/2					
Treasury 3 1/2% 1946-1949	J D	111.25	111.25	1	109.14	113.10		*7% assorted 1960	M S	9	9	7	8 1/2	13					
Treasury 3 1/2% 1949-1952	J D	110.16	110.20		108.6	111.22		*Chinese (Hukuang Ry) 6% 1951	J D	4	8		3	6 1/2					
Treasury 3% 1946-1948	M S	110.13	110.6	44	107.20	111.30		*Cologne (City) Germany 6 1/2% 1950	M S				12 1/2	15 1/2					
Treasury 3% 1951-1955	M S	107.20	107.24	28	104.20	109.16		Colombia (Republic of)											
Treasury 2 1/2% 1955-1960	M S	108.22	108.22	6	106.20	109.26		*6% of 1928 Oct 1961	A O	23 1/2	23	35	15 1/2	34 1/2					
Treasury 2 1/2% 1946-1947	M S	107.6	107.7	7	105.24	109.19		*6% of 1927 Jan 1961	J J	23	22 1/2	36	15 1/2	34 1/2					
Treasury 2 1/2% 1948-1951	J D	106.15	106.21		104.16	108.30		*Colombia Mtge Bank 6 1/2% 1947	A O	20	27		20 1/2	26 1/2					
Treasury 2 1/2% 1951-1954	M S	106.9	106.11	6	103.13	108		*Sinking fund 7% of 1926 1946	M N	20	30		20 1/2	27 1/2					
Treasury 2 1/2% 1956-1959	J D	106.9	106.11	6	103.13	108		*Sinking fund 7% of 1927 1947	F A	20			20 1/2	26 1/2					
Treasury 2 1/2% 1959-1963	J D	106.14	106.14	23	103.15	108.1		Copenhagen (City) 6% 1952	J D	26 1/2	26 1/2	3	16	52 1/2					
Treasury 2 1/2% 1960-1965	J D	107.24	107.25		105.15	109.13		25-year gold 4 1/2% 1953	M N	23 1/2	24	9	15 1/2	49					
Treasury 2 1/2% 1946-1948	M S	105.11	105.9	25	103.2	107.2		*Cordoba (City) 7% stamped 1957	F A	46 1/2	49	3	45 1/2	72					
Treasury 2 1/2% 1949-1952	J D	105.17	105.10	32	103.4	107.3		Cordoba (Prov) Argentina 7% 1942	J J	70	70	9	65 1/2	85					
Treasury 2 1/2% 1950-1952	J D	105.17	105.10	1	101.7	104.23		*Costa Rica (Rep of) 7% 1951	M N	15	15	1	13	21					
Treasury 2 1/2% 1951-1953	J D	102.10	102.2	163	102.2	102		Cuba (Republic) 5% of 1904 1944	M S	101	101 1/2	20	97 1/2	102 1/2					
Treasury 2 1/2% 1954-1956	J D	104.27	104.32	21	102.28	105.30		External 5% of 1914 ser A 1949	F A	97 1/2	97 1/2	19	93	101 1/2					
Treasury 2% 1947	J D	103.9	103.14	6	101.13	104.24		External loan 4 1/2% ser C 1949	F A	53 1/2	54 1/2	73	52	62					
Treasury 2% 1948-1950	M S	107.15	107.19		105.22	108.24		4 1/2% external debt 1977	J D	103	103	10	98	104					
Federal Farm Mortgage Corp—								Sinking fund 5 1/2% Jan 15 1953	J J	74 1/2	74 1/2	2	70	81 1/2					
3 1/2% Mar 15 1944-1964	M N	107.9	107.11	2	105.20	108.21		*Public wks 5 1/2% June 30 1945	J D	7 1/2	14 1/2		12	14 1/2					
3% May 15 1944-1949	J J	104.3	104.4	2	103.16	105.15		*Czechoslovakia (Rep of) 6% 1951	A O	7 1/2	14 1/2		13 1/2	13 1/2					
3% Jan 15 1942-1947	M S	103.27	103.31		103.9	105.2		*Sinking fund 5% ser B 1952	A O										
2 1/2% Mar 1 1942-1947	M S	106.30	106.30	1	105.4	108.12		Denmark 20-year extl 6% 1942	J J	34 1/2	33 1/2	44	20	73					
Home Owners' Loan Corp—								External gold 5 1/2% 1955	F A		32 1/2	32 1/2	3	18 1/2	63 1/2				
3% series A May 1 1944-1952	J J	103.18	103.21	5	100.5	102.12		External g 4 1/2% Apr 15 1962	A O	69	65 1/2	69 1/2	11	65 1/2	75 1/2				
2 1/2% series G 1942-1944	J D	101.19	101.19					Dominican Rep Cust Ad 5 1/2% 1942	M S	70	65 1/2	70	8	65	75				
1 1/2% series M 1946-1947	J D							1st ser 5 1/2% of 1926 1940	A O	68	70	4	68	75					
<b>New York City</b>										<b>German Govt International—</b>									
Transit Unification Issue—								2d series sink fund 5 1/2% 1940	A O	67	70		65	75 1/2					
3% Corporate stock 1980	J D	95 1/2	94 1/2	96	356	88 1/2	97 1/2	Customs Admin 5 1/2% 2d ser 1961	M S	68	68	1	68	75 1/2					
<b>Foreign Govt. &amp; Municipal</b>										<b>5 1/2% 1st series 1969</b>									
<b>Agricultural Mtge Bank (Colombia)</b>										<b>5 1/2% 2d series 1969</b>									
*Gtd sink fund 6% 1947	F A	20	31		20	28 1/2		*Dresden (City) external 7% 1945	M N		18		11 1/2	17					
*Gtd sink fund 6% 1948	A O	20	22		21	29		*El Salvador 8% of dep 1948	J J	8	9 1/2	3	8	16					
Akershus (King of Norway) 4% 1968	M S	11	11 1/2		40	66		Estonia (Republic of) 7% 1967	J J	45	45	1	40	53 1/2					
*Antioquia (Dept) col 7% A 1945	J J	11	11 1/2		7 1/2	16		Finland (Republic) ext 6% 1945	M S	50	50	3	40	80					
*External s f 7% series B 1945	J J	11	11 1/2		7 1/2	16		*Frankfort (City) s f 6 1/2% 1953	M N	19 1/2	19 1/2	2	9 1/2	19 1/2					
*External s f 7% series C 1945	J J	11	13 1/2		7 1/2	15 1/2		French Republic 7 1/2% stamped 1941	J D	48	47 1/2	48 1/2	5	40 1/2	105				
*External s f 7% series D 1945	J J	10 1/2	10 1/2	6	7 1/2	14 1/2		7 1/2% unstamped 1941	J D	21	21		92	92 1/2					
*External s f 7% 1st series 1957	A O	10 1/2	10 1/2	5	7 1/2	14 1/2		External 7% stamped 1949	J D	48	70		45 1/2	118					
*External s f 7% 2d series 1957	A O	10 1/2	10 1/2	5	7 1/2	14 1/2		7% unstamped 1949	J D	20			106	109					
*External s f 7% 3d series 1957	J D	21 1/2	22	2	18 1/2	77		German Govt International—											
Antwerp (City) external 6% 1958	M N	73	73	74 1/2	36	70 1/2	96 1/2	*5 1/2% of 1930 stamped 1965	J D	16 1/2	15 1/2	18 1/2	111	8 1/2	20 1/2				
Argentine (National Government)—								*6 1/2% unstamped 1965			12 1/2	12 1/2	5	5 1/2	17				
S f external 4 1/2% 1948	M N	63 1/2	63 1/2	66	31	61 1/2	95	*5 1/2% stamp (Canadian Holder) 65	A O	20 1/2	22 1/2	51	10 1/2	25 1/2					
S f external 4 1/2% 1971	F A	56 1/2	56 1/2	60	28	54 1/2	87 1/2	*German Rep extl 7% stamped 1949	A O	14 1/2	16	10	6 1/2	18 1/2					
S f extl conv loan 4% Feb 1972	J A	56 1/2	56 1/2	60	27	55 1/2	87 1/2	7% unstamped 1949	J D		25		9	15 1/2					
S f extl conv loan 4% Apr 1972	J A	56 1/2	56 1/2	60	27	55 1/2	87 1/2	*Hungarian Prov & Communal Bks	J D	18	18	2	18	18					
Australia 30-year 5% 1955	M S	47	47	48 1/2	15	39	91	*Cons Agric Loan 6 1/2% 1958	M N	15	15	5	7 1/2	20 1/2					
External 6% of 1927 1957	M N	47	47	47 1/2	9	38	90 1/2	*Greek Government s f 7% 1964	M N	14	15		21	21 1/2					
External g 4 1/2% of 1928 1956	J J	40 1/2	40	42 1/2	48	34	84	*7% part paid 1964	F A	13 1/2	13	2	7 1/2	16 1/2					
*Austrian (Govt) s f 7% 1957	J J	10	10	5	6 1/2	12		*Sink fund secured 6% 1968											
*Bavaria (Free State) 6 1/2% 1945	F A	16 1/2	17	3	12 1/2	18		*6% part paid 1968											
Belgium 25-yr extl 6 1/2% 1949	J J	43	43	45	3	32	102 1/2	Haiti (Republic) s f 6% ser A 1952	A O	70 1/2	71	4	70 1/2	90					
External s f 6% 1955	J D	42	42	42	3	30 1/2	100 1/2	*Hamburg (State) 6% 1946	A O	15	15	5	7	16					
External 30-year s f 7% 1955	J D	45	45	48 1/2	3	35	108	*Heidelberg (German) extl 7 1/2% 1950	J J	39	58		10	17 1/2					
*Berlin (Germany) s f 6 1/2% 1950	J D	15	15	1	12	15		Helmsfors (City) extl 6 1/2% 1960	A O				22 1/2	75					
*External sinking fund 6% 1958	J D	16 1/2	16 1/2	1	7 1/2	16 1/2		Hungarian Cons Municipal Loan—											
*Brazil (U S of) external 8% 1941	A O	13 1/2	13 1/2	73	10 1/2	23 1/2		*7 1/2% secured s f g 1945	J J	6	7 1/2		5 1/2	10 1/2					
*External s f 6 1/2% of 1926 1957	A O	11 1/2	12 1/2	78	8 1/2	18 1/2		*7% secured s f g 1946	J J	6 1/2	6 1/2	9	6	9 1/2					
*External s f 6 1/2% of 1927 1957	A O	11 1/2	12 1/2	36	8 1/2	18 1/2		*Hungarian Land M Int 7 1/2% 1961	M N	6 1/2	8		7	9					
*7% (Central Ry) 1952	M S	11 1/2	11 1/2	48	8 1/2	18 1/2		*Sinking fund 7 1/2% ser B 1961	M N	6 1/2	9 1/2		5 1/2	9					
Brihane (City) s f 6% 1957	F A	55	52	56 1/2															



BONDS N. Y. STOCK EXCHANGE Week Ended July 26									
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1		Low	High	No.
		Bid	Ask		Low	High			
Foreign Govt. & Mun. (Concl)									
*Nuremberg (City) extl 6s.....	1952	F A		Low	High				
				*13 1/2	20			9 1/2	19
*Oriental Devel guar 6s.....	1953	M S	55 1/2	55	57	44	54	65	65
*Extl deb 5 1/2s.....	1958	M N		53 1/2	53 1/2	1	49 1/2	58	58
*Oslo (City) s f 4 1/2s.....	1955	A O		27	30	7	19 1/2	75	75
*Panama (Rep) extl 5 1/2s.....	1953	J D		100	100	3	96 1/2	105 1/2	105 1/2
*Extl s f 6s ser A.....	1963	M N			70		72 1/2	82	82
*Stamped assented.....	1963	M N	55 1/2	52	55 1/2	20	50	74 1/2	74 1/2
*Citts of deposit (series A).....									
*Pernambuco (State of) 7s.....	1947	M S	6 1/2	6 1/2	6 1/2	4	4 1/2	10 1/2	10 1/2
*Peru (Rep of) external 7s.....	1959	M S		*7	8		5 1/2	11	11
*Nat Loan extl s f 6s 1st ser.....	1960	J D	6 1/2	6 1/2	7	5	4 1/2	10 1/2	10 1/2
*Nat Loan extl s f 6s 2d ser.....	1961	A O	6 1/2	6 1/2	7	14	4 1/2	10 1/2	10 1/2
*Poland (Rep of) gold 6s.....	1940	A O		*4	9 1/2		8 1/2	8 1/2	8 1/2
*4 1/2s assented.....	1958	A O		*4 1/2	8		3 1/2	10 1/2	10 1/2
*Stabilization loans s f 7s.....	1947	A O		*8			9 1/2	16 1/2	16 1/2
*4 1/2s assented.....	1968	A O		*4 1/2	7		4	9 1/2	9 1/2
*External sink fund g 8s.....	1950	J J		*4 1/2	6		7	7 1/2	7 1/2
*4 1/2s assented.....	1963	J J			4 1/2	15	4	7 1/2	7 1/2
*Porto Alegre (City of) 8s.....	1961	J D		*7 1/2	11		6	11 1/2	11 1/2
*Extl loan 7 1/2s.....	1966	J J		*7 1/2	9		6 1/2	11	11
*Prague (Greater City) 7 1/2s.....	1952	M N		*9			11 1/2	13	13
*Prussia (Free State) extl 6 1/2s.....	1951	M S		*13 1/2	17		12	18 1/2	18 1/2
*External s f 6s.....	1952	A O		13 1/2	15	4	11 1/2	17 1/2	17 1/2
*Queensland (State) extl s f 7s.....	1941	A O	76 1/2	76	76 1/2	8	59	103	103
*25-year external 6s.....	1947	F A		53	53	1	41 1/2	98	98
*Rhine-Main-Danube 7s A.....	1950	M S			53		15	21	21
*Rio de Janeiro (City of) 8s.....	1946	A O		7 1/2	7 1/2	1	5 1/2	11 1/2	11 1/2
*Extl sec 6 1/2s.....	1953	F A	7 1/2	7	7 1/2	31	4 1/2	10 1/2	10 1/2
Rio Grande do Sul (State of)---									
*8s extl loan of 1921.....	1946	A O		10 1/2	10 1/2	3	7	13	13
*6s extl s f g.....	1968	J D		8 1/2	8 1/2	15	5 1/2	11 1/2	11 1/2
*7s extl loan of 1926.....	1966	M N		8	9	13	5	12	12
*7s municipal loan.....	1967	J D		9	9	8	7	12	12
*Rome (City) extl 6 1/2s.....	1952	A O	32 1/2	32 1/2	35 1/2	23	27	61	61
*Roumania (Kingdom of) 7s.....	1959	F A		*7 1/2	10		7 1/2	12 1/2	12 1/2
*February 1937 coupon paid.....				*4	10		7 1/2	9 1/2	9 1/2
*Saarbruecken (City) 6s.....	1953	J J		*	22				
*Santa Fe extl s f 4s.....	1964	M S	54	54	55	19	54	80	80
Sao Paulo (City of, Brasil)---									
*8s extl secured s f.....	1952	M N		*8 1/2	9 1/2		5	12	12
*6 1/2s extl secured s f.....	1957	M N		*6 1/2	7 1/2		5	10 1/2	10 1/2
San Paulo (State of)---									
*8s extl loan of 1921.....	1936	J J		20	20	29	13 1/2	23	23
*8s external.....	1950	J J	11 1/2	11 1/2	11 1/2	46	6	13 1/2	13 1/2
*7s extl water loan.....	1956	M S	10 1/2	10 1/2	11 1/2	35	4 1/2	12 1/2	12 1/2
*6s extl dollar loan.....	1968	J J	9 1/2	9 1/2	9 1/2	34	4 1/2	11 1/2	11 1/2
*Secured s f 7s.....	1940	A O	32	30	32 1/2	38	20 1/2	37 1/2	37 1/2
*Saxon State Mtge Inst 7s.....	1945	J D		*15 1/2	19		12 1/2	18	18
*Sinking fund g 6 1/2s.....	1946	J D					8 1/2	16	16
Serbs Croatia & Slovenes (Kingdom)---									
*8s secured extl.....	1962	M N		*9 1/2	10 1/2		7 1/2	15 1/2	15 1/2
*7s series B sec extl.....	1962	M N	9 1/2	9 1/2	9 1/2	4	7 1/2	14 1/2	14 1/2
*Silesia (Prov of) extl 7s.....	1958	J D		3 1/2	3 1/2	25	3	5 1/2	5 1/2
*4 1/2s assented.....	1958	J D		3 1/2	3 1/2	25	3	5 1/2	5 1/2
*Silesian Landowners Ann 6s.....	1947	F A		*15			9	15 1/2	15 1/2
*Sydney (City) s f 5 1/2s.....	1955	F A		45 1/2	45 1/2	1	40 1/2	87	87
*Taiwan Elec Pow s f 5 1/2s.....	1971	J J	54 1/2	54 1/2	57 1/2	34	50 1/2	63	63
*Tokyo City 5s loan of 1912.....	1952	M S	29	28 1/2	29	2	23	41	41
*External s f 5 1/2s guar.....	1961	A O	58	58	61	20	53	62 1/2	62 1/2
*Uruguay (Republic) extl 8s.....	1946	F A					53	65	65
*External s f 6s.....	1960	M N		*	44 1/2		44	63	63
*External s f 6s.....	1964	M N					48	63	63
3 1/2-4 1/2s (8 bonds of '37)									
*external readjustment.....	1979	M N	35 1/2	35 1/2	36 1/2	26	32 1/2	55 1/2	55 1/2
3 1/2-4 1/2s (8 bonds of '37)									
*external conversion.....	1979	M N		*	35 1/2		33	53	53
*3 1/2-4 1/2-4 1/2s extl conv.....	1978	J D		*	39		31 1/2	51 1/2	51 1/2
*4 1/2-4 1/2s extl readj.....	1978	F A		37	37	5	34	56 1/2	56 1/2
*3 1/2s extl readjustment.....	1984	J J		*	52		40	56	56
*Venetian Prov Mtge Bank 7s.....	1952	A O	28	28	28	5	25	51	51
*Vienna (City of) 6s.....	1952	M N		*10			8	8 1/2	8 1/2
*Warsaw (City) external 7s.....	1952	F A							
*4 1/2s assented.....	1958	F A		*	3 1/2		3	7 1/2	7 1/2
*Yokohama (City) extl 6s.....	1961	J D		59 1/2	60	5	55 1/2	69	69

BONDS N. Y. STOCK EXCHANGE Week Ended July 26									
	Interest Period	Bank Eltg. & Rating See A	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1		
<b>RAILROAD AND INDUSTRIAL COMPANIES</b>									
11-Abitibi Pow & Pap 1st 5s.....1953	J D	x cc 2	37 3/4	36 3/4	38 3/4	25	27 3/4	57 3/4	
Adams Express coll tr g 4s.....1948	M S	y bb 1		99 3/4	100	4	97 3/4	104 3/4	
Coll trust 4s of 1907.....1947	J D	y bb 1		100	100	5	98 3/4	104 3/4	
10-year deb 4 1/2s stamped.....1946	F A	y bb 1		*105			100	108 3/4	
Adriatic Elec Co extl 7s.....1952	A O	y bb 1		*40	60		40	80 3/4	
Ala Gt Sou 1st cons A 6s.....1943	J D	x aa 4		*109 3/4	110 3/4		109	110 3/4	
1st cons 4s series B.....1943	J D	x aa 4		*107 3/4	107 3/4		105	108 3/4	
Albany Perfor Wrap Pap 6s.....1948	A O	y b 2		*50	58 3/4		45	60	
6s with warr assented.....1948	A O	y b 2		*50	52 3/4		49 3/4	61	
Alb & Susq 1st guar 3 1/2s.....1946	A O	x bbb 3		74	75	3	68 3/4	87	
Allegheny Corp coll trust 5s.....1944	F A	y bb 2	88	85 3/4	89 3/4	291	69	89 3/4	
Coll & conv 5s.....1949	J D	y b 3	73 3/4	73 3/4	75	58	58	75	
*5s stamped.....1950	A O	y cc 2	43 3/4	40 3/4	44 3/4	233	26 3/4	47 3/4	
Allegh & West 1st gu 4s.....1908	A O	y bb 2		*62 3/4			59	64 3/4	
Allegh Val gen guar g 4s.....1942	M S	x aa 2		105	105	4	104 3/4	107 3/4	
Allied Stores Corp deb 4 1/2s.....1950	A O	y bbb 2		*100			99	101 3/4	
4 1/2s debentures.....1951	F A	y bbb 2		95	98	7	89	99 3/4	
Allis-Chalmers Mfg conv 4s.....1952	M S	x a 3		107 3/4	108	12	106 3/4	111	
*Alpine-Montan Steel 7s.....1955	M S	y b 2		*13 3/4	37 3/4		17 3/4	17 3/4	
Am & Foreign Pow deb 5s.....2030	M S	y b 2	49 3/4	49	50	49	46 3/4	68 3/4	
Amer I G Chem conv 5 1/2s.....1949	M N	x bbb 3		102 3/4	103 3/4	71	100 3/4	105 3/4	
Am Internat Corp conv 5 1/2s.....1949	J J	y b 1	98 3/4	98 3/4	99	21	91	105 3/4	
<b>Amer Telep &amp; Telep</b>									
20-year sinking fund 5 1/2s.....1943	M N	x aa 3	106 3/4	106 3/4	106 3/4	22	106 3/4	109 3/4	
3 1/2s debentures.....1961	A O	x aa 3	108 3/4	108 3/4	108 3/4	35	104	110 3/4	
3 1/2s debentures.....1966	J D	x aa 3	107 3/4	107 3/4	108 3/4	44	103 3/4	110 3/4	
Am Type Founders conv deb.....1950	J J	y bb 3		*95	101 3/4		100	107	
Am Wat Wks & Elec 6s ser A.....1976	M N	y bbb 2	107	106	107	6	96	109	
Anaconda Cop Min deb 4 1/2s.....1950	A O	x bbb 3		103 3/4	103 3/4	1	102	107 3/4	
<b>Anglo-Chilean Nitrate</b>									
S f income deb.....1967	J J	y cc 2		*27	29 1/2		28	41	
Ann Arbor 1st g 4s.....1995	Q J	y bb 1		40 3/4	40 3/4	1	32	50	
Ark & Mem Br & Term 5s.....1964	M S	x bbb 4		*97 3/4	98		97 3/4	99 3/4	
Armour & Co (Del) 4s B.....1955	F A	x aa 2	101	100 3/4	101 3/4	46	95 3/4	104 3/4	
1st m t f 4s ser C (Del).....1957	J J	x aa 2	101 3/4	100 3/4	101 3/4	20	95 3/4	104 3/4	
<b>Atchafon Top &amp; Santa Fe</b>									
General 4s.....1995	A O	x aa 2	105	104 3/4	105 3/4	51	101 3/4	107 3/4	
Adjustment gold 4s.....1995	Nov	x bbb 3		85	86 3/4	2	77 3/4	87 3/4	
Stamped 4s.....1995	M S	x bbb 3		85 3/4	85 3/4	10	76 3/4	89	
Conv gold 4s of 1909.....1953	J D	x aa 2		96	96	5	92	96	
Conv 4s of 1905.....1955	J D	x aa 2		95 3/4	96	11	90 3/4	97 3/4	
Conv gold 4s of 1910.....1960	J D	x aa 2		*	96		95	96	
Conv deb 4 1/2s.....1948	J D	x aa 2		103	103 3/4	52	100	105 3/4	
Rocky Mtn Dtl 1st 4s.....1965	J J	x aa 2		100	100	2	99	100 3/4	
Trans-Cont Short L 1st 4s.....1958	J J	x aa 2		110 3/4	110 3/4	1	108	110 3/4	
Cal-Aris 1st & ref 4 1/2s A.....1962	M S	x a 2	107 3/4	107 3/4	108	17	104 3/4	109 3/4	
Ati Knox & Nor 1st g 5s.....1946	J D	x aa 2		*108			114	114	
Ati & Chari A 1st 4 1/2s A.....1944	J J	x bbb 3	94 3/4	94 3/4	94 3/4	2	92	97	
1st 30-year 5s series B.....1944	J J	x bbb 3		96 3/4	96 3/4	4	93	99 3/4	
Ati Coast L 1st cons 4s.....1952	M S	x bbb 3	69	69	71	95	64 3/4	77	
General unified 4 1/2s A.....1964	J D	y bb 2	47 3/4	47 3/4	49 3/4	18	41	62	
10-year coll tr 5s.....May 1 1945	M N	y bb 2	68 3/4	65 3/4	68 3/4	5	61 3/4	76	
L & N coll gold 4s.....Oct 1952	M N	y bb 2	63 3/4	60 3/4	63 3/4	23	55	70	



BONDS N. Y. STOCK EXCHANGE Week Ended July 26										BONDS N. Y. STOCK EXCHANGE Week Ended July 26									
Interest		Bank Elig. & Rating	Friday Last Sale Price	Week's Range or Friday's Ask		Bonds Sold	Range Since Jan. 1		Bonds Sold	Week's Range or Friday's Ask		Bonds Sold	Range Since Jan. 1						
Period	See A			Bid	High		Low	High		Low	High								
Railroad & Indus. Cos. (Cont.)																			
*Chicago & East Ill 1st 6s. 1934																			
*Chic & E Ill Ry gen 5s. 1951																			
*Certificates of deposit.																			
Chicago & Erie 1st gold 5s. 1982																			
*Chicago Great West 1st 4s. 1959																			
*Chic Ind & Louis ref 6s. 1947																			
*Refunding 6s series B. 1947																			
*Refunding 4s series C. 1947																			
*1st & gen 5s series A. 1966																			
*1st & gen 5s ser B. May 1966																			
Chic Ind & Sou 50-year 4s. 1956																			
*Chic Milwaukee & St Paul—																			
*Gen 4s series A. May 1 1989																			
*Gen 3 1/2s ser B. May 1 1989																			
*Gen 4 1/2s series C. May 1 1989																			
*Gen 4 1/2s series E. May 1 1989																			
*Gen 4 1/2s series F. May 1 1989																			
*Chic Milw St Paul & Pac RR—																			
*Mtge g 5s series A. 1975																			
*Conv adj 5s. Jan 1 2000																			
Chicago & North Western Ry—																			
*General g 3 1/2s. 1987																			
*General 4s. 1987																			
*Stpd 4s n p Fed inc tax. 1987																			
*Gen 4 1/2s stpd Fed inc tax. 1987																			
*Gen 5s stpd Fed inc tax. 1987																			
*4 1/2s stamped. 1987																			
*Secured 6 1/2s. 1936																			
*1st ref g 5s. May 1 2037																			
*1st & ref 4 1/2s stpd. May 1 2037																			
*1st & ref 4 1/2s C. May 1 2037																			
*Conv 4 1/2s series A. 1949																			
Chicago Railways 1st 5s stpd																			
Feb 1940 25% part pd. 1927																			
*Chic R I & Pac Ry gen 4s. 1988																			
*Certificates of deposit.																			
*Refunding gold 4s. 1934																			
*Certificates of deposit.																			
*Secured 4 1/2s series A. 1952																			
*Certificates of deposit.																			
*Conv g 4 1/2s. 1960																			
Ch St L & New Orleans 5s. 1951																			
Gold 3 1/2s. June 15 1951																			
Memphis Div 1st g 4s. 1951																			
Chic T H & So eastern 1st 5s. 1960																			
Income guar 5s. Dec 1 1960																			
Chicago Union Station—																			
Guaranteed 4s. 1944																			
1st mtg 3 1/2s series E. 1963																			
3 1/2s guaranteed. 1951																			
1st mtg 3 1/2s series F. 1963																			
Chic & West Indiana con 4s. 1952																			
1st & ref M 4 1/2s series D. 1962																			
Childs Co deb 5s. 1943																			
*Choctaw Ok & Gulf con 5s. 1952																			
Cincinnati Gas & Elec 3 1/2s. 1966																			
1st mtg 3 1/2s. 1967																			
Cin Leb & Nor 1st con g 4s. 1942																			
Cin Un Term 1st g 3 1/2s D. 1971																			
1st mtg 3 1/2s ser E. 1969																			
Clearfield & Mah 1st g 5s. 1943																			
Cleve Cin Chic & St Louis Ry—																			
General g 4s. 1993																			
General 5s series B. 1993																			
Ref & Imp 4 1/2s series E. 1977																			
Cin Wab & M Div 1st 4s. 1991																			
St L Div 1st coll trs g 4s. 1990																			
Spr & Col Div 1st g 4s. 1940																			
Cleve Elec Illum 1st M 3 1/2s. 1965																			
Cleve & Pgh gen gu 4 1/2s B. 1942																			
Series B 3 1/2s guar. 1942																			
Series A 4 1/2s guar. 1942																			
Series C 3 1/2s guar. 1945																			
Series D 3 1/2s guar. 1950																			
Gen 4 1/2s series A. 1977																			
Gen & ref 4 1/2s series B. 1981																			
Cleve Short Line 1st g 4 1/2s. 1961																			
Cleve Union Term g 5 1/2s. 1972																			
1st s f 5s series B guar. 1973																			
1st s f 4 1/2s series C. 1977																			
Coal River Ry 1st g 4s. 1945																			
Coto Fuel & Iron gen s f 5s. 1943																			
*5s Income mtg. 1970																			
Coto & South 4 1/2s series A. 1980																			
Columbia G & E deb 5s. May 1952																			
Debenture 5s. Apr 15 1952																			
Debenture 5s. Jan 18 1961																			
Columbus & H V 1st ext g 4s. 1948																			
Columbus & Tol 1st ext 4s. 1955																			
Columbus Ry Pow & L 4s. 1965																			
Commercial Mackay Corp—																			
Income deb w w. Apr 1 1969																			
Commonwealth Edison Co—																			
1st mtg 3 1/2s series L. 1968																			
Conv deb 3 1/2s. 1958																			
Conn & Paspung Riv 1st 4s. 1943																			
Conn Ry & L 1st & ref 4 1/2s. 1951																			
Stamped guar 4 1/2s. 1951																			
Conn Riv Pow s f 3 1/2s A. 1961																			
Consol Edison of New York—																			
3 1/2s debentures. 1946																			
3 1/2s debentures. 1948																			
3 1/2s debentures. 1956																			
3 1/2s debentures. 1958																			
*Consolidated Hydro-Elec Works of Upper Wuertemberg 7s. 1956																			
Consol Oil conv deb 3 1/2s. 1951																			
*Consol Ry non-conv deb 4s 1954																			
*Debenture 4s. 1956																			
*Debenture 4s. 1956																			
Consolidation Coal s f 5s. 1960																			
Consumers Power Co—																			
1st mtg 3 1/2s. May 1 1965																			
1st mtg 3 1/2s. 1967																			
1st mtg 3 1/2s. 1970																			
1st mtg 3 1/2s. 1968																			
1st mtg 3 1/2s. 1969																			
Continental Oil conv 2 1/2s. 1948																			
Crane Co s f deb 3 1/2s. 1951																			
Crown Cork & Seal s f 4s. 1950																			
C I 4 1/2s debentures. 1948																			
Cruible Steel 4 1/2s deb. 1948																			
Cuba Nor Ry 1st 5 1/2s. 1942																			
Cuba RR 1st 5s g. 1953																			
7 1/2s series A extended to 1946.																			
6s series B extended to 1946.																			
Dayton P & L 1st mtg 3s. 1970																			
Del & Hudson 1st & ref 4s. 1943																			



For footnotes see page 521. Attention is directed to the new column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See 1.



BONDS N. Y. STOCK EXCHANGE Week Ended July 26										BONDS N. Y. STOCK EXCHANGE Week Ended July 26									
Interest Period	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1					
			Low	High		Low	High				Low	High		Low	High				
Railroad & Indus. Cos. (Cont.)																			
N Y Connect 1st gu 4 1/2 A...	1953	F A xaa 3	107	106 3/4	107 1/2	3	101	107 1/2	Pere Marquette 1st ser A 5s...	1956	J J ybb 3	66	66	68	11	51 1/2	71		
1st guar 5s series B...	1953	F A xaa 3		107 1/2	107 3/4	10	104 1/2	108 1/2	1st 4s series B...	1956	J J ybb 3		56 1/2	57	11	45	60		
N Y Dock 1st gold 4s...	1951	F A yb 3		48	48 1/2	10	46 1/2	50 1/2	1st g 4 1/2 series C...	1980	M S ybb 3		59 1/2	59 1/2	2	45	62		
Conv 5% notes...	1947	A O yccc 2		47	48 1/2	5	46	57 1/2	Phelps Dodge conv 3 1/2 deb...	1952	J D xaa 3	110 1/2	109 1/2	110 1/2	31	107	111 1/2		
N Y Edison 3 1/2 ser D...	1965	A O xaaa 4	108 3/4	107 3/4	108 3/4	27	104 1/2	110	Phila Balt & Wash 1st g 4s...	1943	M N xaaa 3		109 1/2	109 1/2	2	109 1/2	110 1/2		
1st lien & ref 3 1/2 ser E...	1966	A O xaaa 4		109 1/2	109 1/2	7	105	110 1/2	General 5s series B...	1974	F A xaa 2		115	119		114	115		
N Y & Erie—See Erie RR									General g 4 1/2 series C...	1977	J J xaa 2	108 1/2	108 1/2	108 1/2	7	106	110 1/2		
N Y Gas El Lt H & Pow g 5s...	1948	J D xaaa 4		122	124		120 1/2	126 1/2	General g 4 1/2 series D...	1981	J D xaa 2		106	106		104 1/2	108 1/2		
Purchase money gold 4s...	1949	F A xaaa 4		116	116	3	113 1/2	118 1/2	Phila Co sec 5s series A...	1967	J D xbbb 4	106	105 1/2	106 1/2	46	100	106 1/2		
N Y & Greenwood Lake 5s 1946																			
N Y & Harlem gold 3 1/2...	2000	M N xaa 2		10	10	2	8 1/2	14	Phila Electric 1st & ref 3 1/2...	1973	J J xccc 1	110 1/2	110	110 1/2	26	108	111 1/2		
N Y Lack & West 4s ser A...	1973	M N ybbb 2		52 1/2	52 1/2	2	43 1/2	60	*Phila & Read C & I ref 5s...	1949	M S xccc 1		13 1/2	12 1/2	13 1/2	22	9 1/2	15	
4 1/2 series B...	1973	M N ybbb 2		56	58		50	64	*Conv deb 6s...	1949	M S xcc 1		3	2 1/2	3	146	2 1/2	4	
*N Y L & W Coal & RR 5 1/2 42		M N zb 3		75			80	80	*Phillippine Ry 1st s f 4s...	1937	J J xcc 1		4	4 1/2	4	3 1/2	8 1/2		
*N Y L & W Dk & Imp 5s 1943		J J ybb 2		79	86		65	67	*Certificates of deposit...										
N Y & Long Branch gen 4s...	1941	M S ybb 3		25	72		71	72 1/2	Phillips Petrol conv 3s...	1948	M S xaa 2	108	107 1/2	108 1/2	63	104 1/2	112 1/2		
*N Y & N E (Boat Term) 4s '39		A O zb 4		60	99 1/2				Pitts Coke & Iron conv 4 1/2 A '52		M S xbbb 3		98 1/2	99	4	93 1/2	101		
*N Y New Hav & Hart RR—																			
*Non conv deb 4s...	1947	M S xccc 1		14 1/2	14 1/2	2	11	20	Pitts CCC & St L 4 1/2 A...	1940	A O xaaa 2		100 1/2	107 1/2		100 1/2	103		
*Non conv debenture 3 1/2 1947		M S xccc 1		10 1/2	30		15	19 1/2	Series B 4 1/2 guar...	1942	A O xaaa 2		105 1/2	107 1/2		105 1/2	108		
*Non conv deb 3 1/2...	1954	A O xccc 1		13	16		11 1/2	19 1/2	Series C 4 1/2 guar...	1942	M N xaaa 2		110			108 1/2	108 1/2		
*Non conv debenture 4s...	1955	J J xccc 1		13 1/2	14	6	11	20 1/2	Series D 4s guar...	1945	M N xaaa 2		110			109	112		
*Non conv debenture 4s...	1956	M N xccc 1		12 1/2	13 1/2	11	10	20 1/2	Series E 3 1/2 guar gold...	1949	F A xaaa 2		104 1/2			104 1/2	104 1/2		
*Conv debenture 3 1/2...	1956	J J xccc 1		12 1/2	14 1/2		10	20 1/2	Series F 4s guar gold...	1953	J D xaaa 2		108 1/2			108	109		
*Conv debenture 6s...	1948	J J xccc 1	16 1/2	15 1/2	17	40	12 1/2	24 1/2	Series G 4s guar...	1957	M N xaaa 2		108 1/2	108 1/2	1	108 1/2	110		
*Collateral trust 6s...	1940	A O xccc 1		29	30	3	13	34 1/2	Series H cons guar 4s...	1960	F A xaaa 2		108			108	109 1/2		
*Debenture 4s...	1957	M N xcc 1		3 1/2	4 1/2		2 1/2	6 1/2	Series I cons 4 1/2...	1963	F A xaaa 2		114	115 1/2		115 1/2	116 1/2		
*1st & ref 4 1/2 ser of 1927...	1967	J D xccc 1	16 1/2	16 1/2	17 1/2	47	12	23 1/2	Series J cons guar 4 1/2...	1964	M N xaaa 2	106	105	106	9	99 1/2	108 1/2		
*Harlem R & Pt Ch 1st 4s 1954		M N zb 3		67	67 1/2	20	58	72	Gen mtge 5s series A...	1970	J D xaa 2	106	105 1/2	106	16	99 1/2	107 1/2		
N Y Ont & West ref g 4s...																			
*General 4s...	1955	J D xcc 2		3 1/2	4 1/2	20	3	8 1/2	Gen mtge 5s series B...	1975	O A xaa 2	99	98 1/2	99	24	92	100 1/2		
*N Y Prov & Boston 4s...	1942	A O yb 2		78 1/2			85	85	Pitts Va & Char 1st 4s guar...	1943	J D yb 3		52 1/2	52 1/2	5	40	53		
N Y & Putnam 1st con gu 4s...	1993	A O yb 2	50 1/2	50	50 1/2	3	43	52	Pitts & W Va 1st 4 1/2 ser A...	1958	J D yb 3		52	52		40	53		
N Y Queens El Lt & Pow 3 1/2 65		M N xaaa 4		109 1/2	109 1/2	2	107	110 1/2	1st mtge 4 1/2 series B...	1959	A O yb 3		51 1/2	52 1/2	17	40	53		
N Y Rys prior lien 6s stamp...	1958	J J xbbb 3		105	106		105	108 1/2	1st mtge 4 1/2 series C...	1960	A O yb 3		51 1/2	52 1/2	17	40	53		
N Y & Richm Gas 1st 6s A...	1951	M N xbbb 3		104 1/2	105 1/2		100 1/2	107 1/2	Pitts Y & Ash 1st 4s ser A...	1948	J D xaa 3	104	104	104	1	102	106 1/2		
N Y Steam Corp 1st 3 1/2...	1963	J J xaa 4	106	105 1/2	106 1/2	34	101	107 1/2	1st gen 5s series B...	1962	F A xaa 3		107 1/2	117		110 1/2	110 1/2		
*N Y Susq & W 1st ref 5s...	1937	J J xcc 2		15	18		9	30	1st gen 5s series C...	1974	J D xaa 3		98 1/2						
*2d gold 4 1/2...	1937	F A xcc 2		7 1/2	8 1/2		5 1/2	12	1st 4 1/2 series D...	1977	J D xaa 3		70	68 1/2	71 1/2	112	65 1/2	81 1/2	
*General gold 5s...	1940	F A xcc 1		7	9 1/2		5 1/2	14	Port Gen Elec 1st 4 1/2...	1960	M S ybbb 1		106 1/2	106 1/2	5	104	107 1/2		
*Terminal 1st gold 5s...	1943	M N xbb 1		49	52 1/2		39 1/2	62 1/2	1st 5s extended to...	1950	J J xbbb 2		88 1/2	93		89	90 1/2		
N Y Telep 3 1/2 ser B...	1967	J J xaaa 4		110 1/2	111 1/2	52	106	111 1/2	*Porto Rico Am Tob conv 6s '42		J J xccc 1	90	89 1/2	90	8	81 1/2	90 1/2		
N Y Trap Rock 1st 6s...	1946	J D ybb 2		75 1/2	93		85 1/2	90	*Certificates of deposit...	1942	J J xccc 1		89	89		88 1/2	90 1/2		
6s stamped...	1946	J D ybb 2		81	81	2	78	92	*Certificates of deposit...		J J xccc 1	90	89 1/2	90	3	81 1/2	90 1/2		
*N Y West & Best 1st 4 1/2...	1946	J J xcc 2		3 1/2	4	23	3 1/2	6 1/2	Potomac El Pow 1st M 3 1/2...	1966	J J xaaa 4	107 1/2	107 1/2	108 1/2	4	106 1/2	110 1/2		
Niagara Falls Power 3 1/2...	1966	M S xaaa 4	109 1/2	109 1/2	110	10	107 1/2	112	Pressed Steel Car deb 5s...	1951	J J ybb 2		81 1/2	81 1/2	1	79	84 1/2		
Niag Lock & O Pow 1st 5s A...	1955	A O xaa 4		102 1/2	102 1/2	2	96 1/2	104 1/2	*Providence Sec guar deb 4s 1957		M N xcc 1		4	4	4	3 1/2	5		
Niagara Share (Mo) deb 5 1/2 1950		M N yb 1		102	102	2	96 1/2	104 1/2	*Providence Term 1st 4s...	1956	M S xbb 3		70			63 1/2	63 1/2		
*Nort South 1st & ref 5s...	1961	F A xcc 2	12 1/2	12 1/2	12 1/2	30	8	18 1/2	Public Service El & Gas 3 1/2 1968		J J xaaa 4		140 1/2	150		140	150		
*Certificates of deposit...		xcc 2		12 1/2	12 1/2	10	7 1/2	17 1/2	1st & ref mtge 5s...	2037	J J xaaa 4		210	215		222	228		
*Nortfolk & South 1st g 5s...																			
Nort & W Ry 1st cons g 4s...	1966	O A xaaa 4	123	123	123	1	117 1/2	126 1/2	1st & ref mtge 5s...	2037	J J xaaa 4		108	108 1/2	30	106	110 1/2		
North Amer Co deb 3 1/2...	1949	F A xaa 4	106	105 1/2	106	11	102 1/2	107 1/2	Pub Serv of Nor Ill 3 1/2...	1968	J J xaa 4		103 1/2	103 1/2	2	99 1/2	105		
Debenture 3 1/2...	1954	F A xaa 4	105 1/2	105	105 1/2	23	101	106 1/2	Purity Bakeries s f deb 5s...	1948	J J xbbb 3		51	51	1	50	60 1/2		
Debenture 4s...	1959	F A xaa 4	105 1/2	105 1/2	106 1/2	7	102 1/2	108 1/2	Reading Co Jersey Cent coll 4s '51		A O ybb 2		67 1/2	68 1/2	45	60 1/2	75 1/2		
North Cent gen & ref 5s...	1974	M S xaa 2		112 1/2			114	114	Gen & ref 4 1/2 series A...	1997	J J xbbb 3		67 1/2	68 1/2	5	62 1/2	76		
Gen & ref 4 1/2 series A...	1974	M S xaa 2		105			107	108 1/2	Gen & ref 4 1/2 series B...	1997	J J xbbb 3		67 1/2	68 1/2	5	62 1/2	76		
*Northern Ohio Ry—									Remington Rand deb 4 1/2 s w w '56		M S xbbb 3	97 1/2	96 1/2	98	15	89 1/2	102		
*1st gtd g 5s...	1945	A O xccc 3		57	63		45	61	4 1/2 without warrants...	1956	M S xbbb 3		96	96	1	90	100 1/2		
*1st mtge g 5s (stamped can-									Rensselaer &amp										



BONDS N. Y. STOCK EXCHANGE Week Ended July 26										BONDS N. Y. STOCK EXCHANGE Week Ended July 26											
N. Y. STOCK EXCHANGE Week Ended July 26	Bank Elig. & Rating See A	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1		Low	High	N. Y. STOCK EXCHANGE Week Ended July 26	Bank Elig. & Rating See A	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1		Low	High
				Low	High		Low	High							Low	High					
Railroad & Indus. Cos. (Cont.)																					
1st Seaboard All Fla 6s A etts 1935	F	A	z c 2	96 1/2	96 1/2	98	93 1/2	97 1/2	93 1/2	97 1/2	Va Elec & Pow 3 1/2s ser B 1968	M	S	z a a 2	109 1/2	109 1/2	109 1/2	107 1/2	111 1/2	107 1/2	111 1/2
6s Series B certificates 1935	F	A	z c 1	96 1/2	96 1/2	98	93 1/2	97 1/2	93 1/2	97 1/2	Va Iron Coal & Coke 1st g 5s 1949	M	S	y c c c 3	45	45	3	40	51 1/2	40	51 1/2
Shell Union Oil 2 1/2s deb. 1954	J	J	x a a 4	96 1/2	96 1/2	98	93 1/2	97 1/2	93 1/2	97 1/2	Va & Southwest 1st gu 5s 2003	J	J	y b b b 2	73	73	4	70	76 1/2	70	76 1/2
Shinyetsu El Pow 1st 6 1/2s 1952	J	D	y b 1	62 1/2	62 1/2	5	55 1/2	67	55 1/2	67	1st cons 5s 1958	A	O	y b b 2	55	57	19	52	64 1/2	52	64 1/2
Siemens & Halske deb 6 1/2s 1951	M	S	z	35 1/2	35 1/2	26	26	55	26	55	Virginian Ry 3 1/2s series A 1966	M	S	x a a a 2	108	108 1/2	19	104	109 1/2	104	109 1/2
Silesia Elec Corp 6 1/2s 1946	F	A	z	18 1/2	18 1/2	14 1/2	14 1/2	18 1/2	14 1/2	18 1/2	Wabash RR Co 1939	M	N	x b b 2	39	41	7	30 1/2	48	30 1/2	48
Silesian-Am Corp coll tr 7s 1941	F	A	y c c c 1	34 1/2	34 1/2	8	12 1/2	34 1/2	12 1/2	34 1/2	1st gold 5s 1939	F	A	z c c c 2	12 1/2	17	10 1/2	10 1/2	20	10 1/2	20
Simmons Co deb 4s 1952	A	O	y b b b 2	100 1/2	100 1/2	30	94	102 1/2	94	102 1/2	1st lien g term 4s 1954	J	J	y b b 1	21	28	25 1/2	25 1/2	28	25 1/2	28
Skelly Oil 3s deb. 1950	F	A	x b b b 3	100 1/2	100 1/2	16	99 1/2	100 1/2	99 1/2	100 1/2	Det & Chic Ext 1st 5s 1941	J	J	y b b 2	43	44 1/2	41	41	51	41	51
Socony-Vacuum Oil 3s deb. 1964	J	J	x a a a 4	104 1/2	104 1/2	16	102 1/2	106 1/2	102 1/2	106 1/2	Des Moines Div 1st 4s 1939	J	J	y c c 2	10 1/2	10 1/2	8	9 1/2	13 1/2	9 1/2	13 1/2
South & Nor Ala RR gu 5s 1963	A	O	x a 3	115 1/2	115 1/2	5	115	119	115	119	Omaha Div 1st g 3 1/2s 1941	A	O	y c c 2	7	10	7	7	13	7	13
South Bell Tel & Tel 3 1/2s 1962	A	O	x a a a 3	108 1/2	108 1/2	5	104	109 1/2	104	109 1/2	Toledo & Chic Div g 4s 1941	M	S	y b b 2	35	39 1/2	39 1/2	39 1/2	42	39 1/2	42
3s debentures 1979	J	J	x a a a 3	104 1/2	104 1/2	16	101 1/2	105 1/2	101 1/2	105 1/2	Wabash Ry ref & gen 5 1/2s A 75	M	S	z c c 1	5 1/2	6	11	4 1/2	9 1/2	4 1/2	9 1/2
Southern Calif Gas 4 1/2s 1961	M	S	x a a a 3	108 1/2	108 1/2	5	105 1/2	109 1/2	105 1/2	109 1/2	Ref & gen 5s series B 1976	F	A	z c c 1	5 1/2	5 1/2	10	4 1/2	9 1/2	4 1/2	9 1/2
1st mtge & ref 4s 1965	F	A	x a a a 2	109 1/2	109 1/2	2	107 1/2	111	107 1/2	111	Ref & gen 4 1/2s series C 1978	A	O	y c c 1	5 1/2	5 1/2	9	4 1/2	9 1/2	4 1/2	9 1/2
Southern Colo Power 6s A 1947	J	J	y b b b 3	105	105	4	101	106	101	106	Ref & gen 5s series D 1980	A	O	y c c 1	4 1/2	7	4 1/2	4 1/2	9 1/2	4 1/2	9 1/2
Southern Kraft Corp 4 1/2s 1946	J	D	y b b b 3	102	102	118	97 1/2	102 1/2	97 1/2	102 1/2	Walker (Hiram) G & W 1945	J	D	y b b b 2	103 1/2	104 1/2	101 1/2	101 1/2	106 1/2	101 1/2	106 1/2
Southern Natural Gas 1st mtge pipe line 4 1/2s 1951	A	O	x b b b 4	105 1/2	105 1/2	3	104	107 1/2	104	107 1/2	Walworth Co 1st M 4s 1955	A	O	y b b 2	69	65	37	58	70	58	70
So Pac coll 4s (Cent Pac coll) 1949	J	D	y b b 2	39	39	27	30 1/2	48 1/2	30 1/2	48 1/2	6s debentures 1955	A	O	y b b 2	78 1/2	72	78 1/2	3	63 1/2	79 1/2	63 1/2
1st 4 1/2s (Oregon Lines) A 1977	M	S	y b b 2	44 1/2	44 1/2	93	35	53	35	53	Warner Bros Pic 6s deb. 1948	M	S	y b b 3	79 1/2	79 1/2	10	78	90 1/2	78	90 1/2
Gold 4 1/2s 1968	M	N	y b 2	40	39 1/2	61	30	50 1/2	30	50 1/2	Warren Bros Pict Co deb 6s 1941	M	S	y c c 2	30	31 1/2	11	16	36 1/2	16	36 1/2
Gold 4 1/2s 1969	M	N	y b 2	39 1/2	39 1/2	107	30	50 1/2	30	50 1/2	Warren RR 1st ref gu g 3 1/2s 2000	F	A	y b b 3	31 1/2	37	35	37	37	35	37
Gold 4 1/2s 1981	M	N	y b 2	39 1/2	39 1/2	85	30	50 1/2	30	50 1/2	Washington Cent 1st gold 4s 1948	F	A	y b b 2	65	65	60	70	70	60	70
10-year secured 3 1/2s 1946	J	J	y b b 2	52 1/2	51 1/2	85	42 1/2	58	42 1/2	58	Wash Term 1st gu g 3 1/2s 1945	F	A	x a a a 3	106 1/2	109 1/2	106 1/2	106 1/2	109 1/2	106 1/2	109 1/2
San Fran Term 1st 4s 1950	A	O	x b b b 2	73 1/2	73 1/2	6	63 1/2	80 1/2	63 1/2	80 1/2	1st 40-year guar 4s 1945	F	A	x a a a 3	124	124	1	124	128 1/2	124	128 1/2
So Pac RR 1st ref guar 4s 1955	J	J	y b b 2	57 1/2	57 1/2	61	52	65 1/2	52	65 1/2	Westchester Lig 5s stpd gtd. 1950	J	D	x a a a 4	108 1/2	109	10	104	110 1/2	104	110 1/2
1st 4s stamped 1955	J	J	y b b 1	87 1/2	87 1/2	28	83	91 1/2	83	91 1/2	Gen mtge 3 1/2s 1967	J	D	x a a 3	116	116	1	115 1/2	120	115 1/2	120
Southern Ry 1st cons g 5s 1994	J	J	y b b 3	87 1/2	87 1/2	95	42	61 1/2	42	61 1/2	West Penn Power 1st 5s E 1963	M	S	x a a a 3	110	110 1/2	20	107 1/2	112	107 1/2	112
Devel & gen 4s series A 1956	A	O	y b b 2	70 1/2	70 1/2	13	53	79 1/2	53	79 1/2	1st mtge 3 1/2s series L 1966	J	J	x a 4	101 1/2	101 1/2	3	98 1/2	102 1/2	98 1/2	102 1/2
Devel & gen 6s 1956	A	O	y b b 2	76 1/2	76 1/2	17	57	84 1/2	57	84 1/2	West Va Pulp & Paper 3s 1954	J	D	x a 4	83 1/2	83 1/2	79	72	86	72	86
Devel & gen 6 1/2s 1956	A	O	y b b 2	75 1/2	75 1/2	17	57	84 1/2	57	84 1/2	Western Maryland 1st 4s 1952	A	O	x b b b 3	88 1/2	88 1/2	6	79	92 1/2	79	92 1/2
Mem Div 1st g 5s 1996	J	J	y b b b 2	68	68	1	63	72	63	72	1st & ref 5 1/2s series A 1977	J	J	y b b 3	108	108	5	107 1/2	108 1/2	107 1/2	108 1/2
St Louis Div 1st g 4s 1951	J	D	y b b 2	112	112	10	108 1/2	112	108 1/2	112	West N Y & Pa gen gold 4s 1943	A	O	x a a 2	12 1/2	13 1/2	16	10 1/2	18 1/2	10 1/2	18 1/2
So'western Bell Tel 3 1/2s B 1964	J	D	x a a 4	105 1/2	105 1/2	9	102	108 1/2	102	108 1/2	Western Pac 1st 5s ser A 1946	M	S	y c c c 2	11 1/2	13	16	10 1/2	18 1/2	10 1/2	18 1/2
1st & ref 3s series C 1968	J	J	x a a a 4	105 1/2	105 1/2	9	102	108 1/2	102	108 1/2	5s assorted 1946	M	S	y c c c 1	63	63 1/2	36	50	67 1/2	50	67 1/2
1st 3s series C 1968	J	J	x a a a 4	105 1/2	105 1/2	9	102	108 1/2	102	108 1/2	Western Union Teleg g 4 1/2s 1950	M	N	y b b 2	65	64 1/2	25	53 1/2	72	53 1/2	72
1st 3s series C 1968	J	J	x a a a 4	105 1/2	105 1/2	9	102	108 1/2	102	108 1/2	25-year gold 5s 1951	J	D	y b b 1	64 1/2	65	23	51	70	51	70
1st 3s series C 1968	J	J	x a a a 4	105 1/2	105 1/2	9	102	108 1/2	102	108 1/2	30-year 5s 1960	M	S	y b b 3	15	15	2	10 1/2	17 1/2	10 1/2	17 1/2
1st 3s series C 1968	J	J	x a a a 4	105 1/2	105 1/2	9	102	108 1/2	102	108 1/2	Westphalia Un El Power 6s 1953	J	J	y b b 1	47	47 1/2	25	35	52 1/2	35	52 1/2
1st 3s series C 1968	J	J	x a a a 4	105 1/2	105 1/2	9	102	108 1/2	102	108 1/2	West Shore 1st 4s guar 1936	J	J	y b b 2	47	47	1	32	47 1/2	32	47 1/2
1st 3s series C 1968	J	J	x a a a 4	105 1/2	105 1/2	9	102	108 1/2	102	108 1/2	Registered 2361	J	J	y b b 2	113 1/2	113 1/2	6	110 1/2	116 1/2	110 1/2	116 1/2
1st 3s series C 1968	J	J	x a a a 4	105 1/2	105 1/2	9	102														



NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (July 20, 1940) and ending the present Friday (July 26, 1940). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered.

STOCKS						STOCKS (Continued)									
Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High		
Aeae Wire Co common..10	18 1/4	18 1/4	18 1/4	1,000	13	May 22 1/4	Jan	Beech Aircraft Corp.....1	4	4	4 1/4	700	3 1/2	May 8 1/4	
Aero Supply Mfg—								Bell Aircraft Corp com...1	15 1/2	14 1/4	15 1/2	1,100	13 1/4	July 32 1/4	
Class A.....1				1,000	21	Apr 22 1/4	Mar	Bellanca Aircraft com...1	4	3 1/2	4	500	3	May 8 1/4	
Class B.....1	5	5	5	700	4 1/4	Jan 7	May	Bell Tel of Canada.....100		95	95	20	88	July 136	
Ainsworth Mfg common..5	5 1/2	5	5 1/2	100	10	May 14 1/4	May	Bell Tel of Pa 6 1/2% pf.100		117 1/4	117 1/4	25	114	Apr 125	
Air Associates Inc com...1		11	11	100	1 1/4	May 30 1/4	Apr	Benson & Hedges com...1					23	May 43 1/4	
Air Investors common...1	1 1/4	1 1/4	1 1/4	100	17 1/4	Jan 30 1/4	Apr	Conv preferred.....1					30	June 46 1/4	
Conv preferred.....1								Berkey & Gay Furniture..1		1/4	1/4	200	1/4	Mar 1/4	
Warrants.....1								Purchase warrants.....1					1 1/4	Mar 1 1/4	
Alabama Gt Southern...50					58	June 78 1/4	Apr	Bickford Inc common...1	10 1/2	10 1/2	11 1/4	200	10 1/2	July 14 1/4	
Alabama Power Co \$7 pf..100	100	98 1/4	100	20	90 1/4	May 108 1/4	Apr	\$2.50 preferred.....1					36 1/2	June 40	
\$6 preferred.....1		92 1/2	92 1/2	40	82	May 98	Mar	Birdsboro Steel Foundry & Machine Co com...1					4 1/4	May 6 1/4	
Allegheny Ludlum Steel—7% preferred 100.....100		111 1/4	111 1/4	50	111 1/4	July 111 1/4	July	Blauher's common.....1					2 1/4	May 6	
Alles & Fisher Inc com...1					2	Feb 2 1/4	Jan	Bliss (E W) common.....1	13 1/4	13	13 1/4	800	12 1/4	Jan 22 1/4	
Alliance Investment.....1					1/4	May 1 1/4	Feb	Blue Ridge Corp com...1			1/4	600	33 1/4	June 45	
Allied Intl Investing—\$3 conv pref.....1					3 1/4	May 4	May	\$3 opt conv pref.....1			5 1/4	200	3 1/4	June 45	
Allied Products (Mich)...10		10 1/4	10 1/4	50	8	May 11 1/4	Mar	Blumenthal (S) & Co...1			5 1/4		1 1/4	June 2 1/4	
Class A conv com...25		17	17 1/4	200	17	July 21	Apr	Bohach (H C) Co com...1					10 1/4	May 31 1/4	
Aluminum Co common...100		150 1/4	153	450	138 1/4	Jan 192 1/4	Apr	7% 1st preferred.....100					16 1/4	June 48 1/4	
6% preferred.....100		113 1/4	113 1/4	100	108	May 118 1/4	Apr	Borne Scrymser Co.....25		30	30	50	28	June 48 1/4	
Aluminum Goods Mfg.....100					16 1/4	June 18	Apr	Bourjols Inc.....1			1/4	200	4 1/4	May 6 1/4	
Aluminum Industries com..100					5 1/4	May 11 1/4	Feb	Bowman-Biltmore com...1					3 1/4	May 8 1/4	
Aluminum Ltd common...60		59 1/4	60	200	42 1/4	May 110 1/4	Mar	7% 1st preferred.....100					1 1/4	June 1 1/4	
6% preferred.....100					96 1/4	May 109 1/4	May	2d preferred.....100		2 1/4	2 1/4	3,500	2 1/4	June 8 1/4	
American Beverage com...1					1/4	July 1 1/4	Apr	Braslian Tr Lt & Pow...1		2 1/4	2 1/4	200	3 1/4	May 7 1/4	
American Book Co.....100		36 1/4	36 1/4	50	36	June 49 1/4	Apr	Breeze Corp common...1		5 1/4	5 1/4	5,100	8	May 17 1/4	
Amer Box Board Co com...1		4 1/4	4 1/4	400	4	May 7 1/4	Apr	Brewster Aeronautical..1		9 1/4	9 1/4		36	Apr 36	
American Capital—								Bridgeport Gas Light Co..1			1 1/4	100	1 1/4	May 3 1/4	
Class A common.....100					1 1/4	Jan 2 1/4	Apr	Bridgeport Machine.....100					29	May 49	
Common class B.....100					13	Jan 20 1/4	Jan	Preferred.....100		2 1/4	2 1/4	200	1 1/4	Apr 4	
\$3 preferred.....100					65	June 80	Mar	Brill Corp class A.....1		2 1/4	2 1/4	200	1 1/4	Apr 1 1/4	
\$5.50 prior pref.....1					1/4	May 1/4	Jan	Class B.....1			1	100	20	May 38	
Amer Centrifugal Corp...25					25 1/4	June 35	Apr	7% preferred.....100		25 1/4	26 1/4	100	10 1/4	May 14 1/4	
Class A.....1					22 1/4	June 33 1/4	Mar	Brillo Mfg Co common...1					10 1/4	May 19 1/4	
Class A with warrants..25				100	1/4	June 1 1/4	Apr	Class A.....1					10	May 17	
Class B.....1		1/4	1/4		31	Jan 36	May	British Amer Oil coupon..1		11 1/4	11 1/4	200	7 1/4	July 20 1/4	
Amer Cyanamid class A..10		32 1/4	31 1/4	33 1/4	7,900	26	May 39 1/4	Apr	Registered.....1					7 1/4	July 20
Class B n-v.....1	32 1/4	31 1/4	33 1/4	400	8 1/4	May 19 1/4	Apr	British Amer Tobacco—					1 1/4	Jan 1 1/4	
Amer Export Lines com...1	9 1/4	9 1/4	10 1/4		9 1/4	May 14 1/4	Jan	Am dep rets ord bearer £1			7 1/4	100	7 1/4	July 20	
Amer Foreign Pow warr...1					1/4	Mar 1/4	Jan	Am dep rets ord reg...£1					20 1/4	May 22	
Amer Fork & Hoe com...10					9 1/4	May 14 1/4	Apr	British Celanese Ltd—					15	May 36	
American Gas & Elec...10	33	32	33	2,800	25 1/4	May 39 1/4	Jan	Am dep rets ord reg...100					1 1/4	May 2 1/4	
4 1/4% preferred.....100		111 1/4	111 1/4	375	107 1/4	July 111 1/4	July	Brown Fence & Wire com..1					10	May 18 1/4	
Amer General Corp com 100	111 1/4	111	111 1/4	500	23 1/4	May 4	Apr	Class A preferred.....1					1 1/4	May 2 1/4	
\$2 conv preferred.....1		24 1/4	24 1/4	400	22 1/4	May 31 1/4	Mar	Brown Forman Distillery..1			1 1/4	1,200	30	June 38	
\$2.50 conv preferred.....1					26 1/4	May 34 1/4	Mar	Brown Rubber Co com...1			1 1/4	100	1 1/4	May 4 1/4	
Amer Hard Rubber Co...50		14 1/4	14 1/4	100	11	May 19 1/4	Apr	Bruce (E L) Co common...5					6	May 11 1/4	
Amer Laundry Mach...20					13 1/4	June 18 1/4	Apr	Buckeye Pipe Line.....50		37	37	37	28	Jan 43	
Amer Lt & Trac com...25	14 1/4	14	14 1/4	300	11 1/4	May 16 1/4	Jan	Buff Niagara & East Pow—		20 1/4	20	20 1/4	500	16	May 22 1/4
6% preferred.....25					25	May 25 1/4	Apr	\$1.60 preferred.....25			99 1/4	99 1/4	1,300	90 1/4	May 108
Amer Mfg Co common.....100					65	May 73	May	\$5 1st preferred.....1		9 1/4	9 1/4	10	9	May 14 1/4	
Preferred.....100				800	1/4	June 1/4	Jan	Runkel Hill & Sullivan 2.50					1/4	June 2 1/4	
Amer Maracabo Co.....1					23	May 36	Jan	Burma Corp Am dep rets..1					1/4	July 1 1/4	
Amer Meter Co.....1					1/4	June 1/4	Jan	Burry Biscuit Corp...12 1/4					1/4	June 1 1/4	
Amer Pneumatic Service..1					70	May 109 1/4	Apr	Cable Elec Prod com...50c					1/4	June 1 1/4	
Amer Potash & Chemical..10		5 1/4	5 1/4	700	5	May 10 1/4	May	Vot trust etc.....50c					1/4	May 1	
American Republics.....2		4	4	100	3 1/4	May 6 1/4	Mar	Cables & Wireless Ltd—					3 1/4	Apr 3 1/4	
Amer Seal-Kap common...1				1,300	1/4	Mar 1/4	June	Am dep 5 1/4% pref shs £1					11 1/4	May 18 1/4	
Am Superpower Corp com...1		65 1/4	64 1/4	950	48	June 75	Jan	Calabta Sugar Estate...20			12 1/4	200	1 1/4	Feb 2 1/4	
1st \$6 preferred.....1				200	6	May 17	Jan	Calite Tungsten Corp...1		1 1/4	1 1/4	900	17	May 17 1/4	
\$6 series preferred.....1					2 1/4	May 3 1/4	Feb	Camden Fire Insur Assn..5					5 1/4	Apr 5 1/4	
American Thread 5% pf...5		1 1/4	1 1/4	200	1	May 1 1/4	Mar	Canada Cement Co Ltd...1					13	May 22	
Anchor Post Fence.....1				100	1/4	May 2	Feb	Canadian Car & Fdy Ltd—					1	June 2 1/4	
Angostura-Wupperman..1				200	8 1/4	May 15	Apr	7% partie preferred.....25					5 1/4	May 11 1/4	
Apex Elec Mfg Co com...1		10	10 1/4					Can Colonial Airways.....1		5 1/4	5 1/4	900	1	June 2 1/4	
Appalachian Elec Power—\$7 preferred.....1		112	112	30	108	May 115	Jan	Canadian Indus Alcohol—					1	June 2 1/4	
Arceturus Radio Tube...1					1/4	Feb 1/4	Jan	Class A voting.....1					1	June 2 1/4	
Arkansas Nat Gas com...1		1 1/4	2 1/4	400	1 1/4	May 2 1/4	Apr	Class B non-voting.....1					1	June 2 1/4	
Common cl A non-vot...1		2	2 1/4	1,100	1 1/4	May 2 1/4	Apr	Canadian Marconi.....1			1/4	100	1/4	May 1 1/4	
6% preferred.....10		7 1/4	7 1/4	400	1 1/4	May 8 1/4	Apr	Capital City Products...1					1/4	May 1 1/4	
Arkansas P & L \$7 pref...1					87	May 99	Jan	Carib Syndicate.....25c			1/4	200	18 1/4	May 25	
Aro Equipment Corp.....1					4	May 6 1/4	Mar	Carman & Co class A.....1					4 1/4	May 7 1/4	
Art Metal Works com...5					11 1/4	July 11 1/4	July	Class B.....1			5	100	27	May 40 1/4	
Ashtand Oil & Ref Co...1				1,000	4	May 5 1/4	Jan	Carnation Co common...1			33 1/4	100	97 1/4	May 109 1/4	
Assoc Breweries of Can...1								Carolina P & L \$7 pref...1			106 1/4	107	86	May 104 1/4	
Associated Elec Industries								\$6 preferred.....1					5 1/4	May 15 1/4	
Amer deposit rets.....£1					6 1/4	May 8 1/4	Feb	Carrier Corp common...1			7 1/4	8	1,400	5 1/4	May 7 1/4
Associated Gas & Elec—								Carter (J W) Co common..1					6	May 12	
Common.....1				800	1/4										



STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1940		STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Share	Range Since Jan. 1, 1940	
		Par			Low	High			Par			Low	High
Clayton & Lambert Mfg.	•	---	4 1/4 5	200	3 1/4 Mar	5 Jan	Eureka Pipe Line com.	50	---	---	---	23 July	31 Apr
Cleveland Elec Illum.	•	---	---	---	30 May	48 1/4 Feb	Eversharp Inc com.	1	---	---	---	2 June	2 June
Cleveland Tractor com.	•	---	4 1/4 4 1/4	1,000	4 May	7 1/4 Feb	Fairchild Aviation	1	---	20 9 1/4	500	7 1/4 May	12 1/4 May
Clinchfield Coal Corp.	100	---	---	---	1 May	2 1/4 Apr	Fairchild Eng & Airplane	1	4 1/4	4 1/4 4 1/4	1,600	4 July	6 1/4 May
Club Alum Utensil Co.	•	---	---	---	2 May	3 1/4 May	Falstaff Brewing	1	6 1/4	6 1/4 6 1/4	600	6 1/4 July	10 1/4 Apr
Cockshutt Flow Co com.	•	---	---	---	4 May	6 Feb	Fanny Farmer Candy	1	---	20 1/4 20 1/4	150	17 1/4 May	28 Apr
Cohn & Rosenberger Inc.	•	---	7 1/4 7 1/4	200	6 1/4 May	8 1/4 Jan	Fansteel Metallurgical	•	---	---	---	8 June	1 1/4 Mar
Colon Development ord.	•	---	---	---	3 1/4 May	2 1/4 Jan	Fedders Mfg Co.	5	---	8 1/4 8 1/4	400	6 1/4 May	8 1/4 May
6% conv preferred	•	21	---	---	3 1/4 May	4 1/4 Jan	Fed Compress & White 25	•	---	---	---	33 May	36 1/4 Mar
Colorado Fuel & Iron warr.	•	3 1/4	3 1/4 4	600	3 1/4 May	7 1/4 May	Fid Am dep rets.	•	---	---	---	9 1/4 Jan	12 Feb
Colt Patent Fire Arms	25	76	74 76	200	67 May	88 May	Fidelo Brewery	1	---	3 1/4 3 1/4	1,000	1 1/4 May	1 1/4 Apr
Columbia Gas & Elec	•	---	---	---	51 June	70 1/4 Feb	Fire Association (Phila)	100	60 1/4	60 1/4 62 1/4	20	51 1/4 May	70 Feb
5% preferred	•	100	66 66	50	1 1/4 May	2 1/4 Jan	Florida P & L \$7 pref.	•	105 1/4	105 1/4 105 1/4	50	84 1/4 May	113 Mar
Columbia Oil & Gas	1	1 1/4	1 1/4 1 1/4	2,100	---	---	Ford Motor Co Ltd	•	---	---	---	1 June	3 1/4 Feb
Commonwealth & Southern	Warrants	---	2 1/4 3 1/4	1,400	1 1/4 Jan	1 1/4 Jan	Am dep rets ord ref.	•	1 1/4	1 1/4 1 1/4	600	8 1/4 June	17 1/4 Jan
Commonwealth Distribution	1	---	25 25 1/4	300	1 1/4 Jan	1 1/4 Jan	Ford Motor of Canada	•	9 1/4	9 1/4 9 1/4	300	9 May	17 Apr
Community Pub Service	25	---	---	---	21 1/4 June	38 1/4 Apr	Class A non-vot.	•	---	8 1/4 9	200	---	---
Community Water Serv.	1	---	---	---	1 1/4 May	1 1/4 Apr	Class B voting	•	---	---	---	---	---
Compo Shoe Mach.	•	---	---	---	11 1/4 May	18 Feb	Ford Motor of France	•	---	---	---	---	---
V text to 1946	1	---	---	---	---	---	Amer dep rets. 100 from	•	---	---	---	---	---
Conn Gas & Coke Secur.	•	---	---	---	42 1/4 May	45 Feb	Fox (Peter) Brewing Co.	5	---	---	---	12 1/4 Jan	17 1/4 May
\$3 preferred	•	---	---	---	1 1/4 July	1 1/4 Apr	Froedtert Grain & Malt	•	9 1/4	9 1/4 9 1/4	100	8 1/4 May	21 1/4 Apr
Conn Telep & Elec Corp.	1	---	---	1,600	1 1/4 May	3 1/4 Feb	Conv partle pref.	15	---	22 1/4 22 1/4	100	10 1/4 May	20 1/4 Apr
Consol Biscuit Co.	•	---	---	---	67 1/4 May	83 1/4 Apr	Fruehauf Trailer Co.	1	---	---	---	19 1/4 May	32 1/4 Apr
Consol G E L P Bait com.	•	76	76 76 1/4	200	111 May	120 Feb	Fuller (Geo A) Co com.	1	---	---	---	12 July	19 Jan
4 1/4% series B pref.	100	---	117 118	70	1 1/4 Jan	2 1/4 May	\$3 conv stock	•	---	---	---	12 May	27 1/4 Feb
Consol Gas Utilities	1	---	1 1/4 1 1/4	100	18 June	39 1/4 Jan	4% conv preferred	100	---	35 35	25	30 May	41 Jan
Consol Mtn & Smelt Ltd.	5	20 1/4	20 20 1/4	650	1 1/4 May	3 1/4 Jan	Gamewell Co \$6 conv pf.	•	---	---	---	85 1/4 Feb	87 Jan
Consol Retail Stores	1	---	---	---	75 May	97 1/4 Feb	Gatineau Power Co com.	•	---	---	---	---	---
8% preferred	100	---	---	---	1 1/4 May	1 1/4 Jan	5% preferred	100	---	---	---	52 July	78 Jan
Consol Royalty Oil	10	---	---	---	3 1/4 May	6 1/4 Apr	General Alloys Co.	•	1	1	100	1 1/4 May	1 1/4 Jan
Consol Steel Corp com.	•	5 1/4	5 5 1/4	1,100	84 May	98 Jan	Gen Electric Co Ltd	•	---	---	---	---	---
Cont G & E 7% prior pf 100	92 1/4	92	93 1/4	120	3 1/4 Jan	4 Jan	Amer dep rets ord reg.	•	15 1/4	14 15 1/4	800	5 June	15 1/4 Mar
Continental Oil of Mex.	1	---	---	---	4 May	8 1/4 May	Gen Fireproofing com.	•	---	30 30	10	9 May	16 1/4 Apr
Cont Roll & Steel new	1	---	6 1/4 6 1/4	400	7 May	10 1/4 Jan	Gen Gas & El 6% pref B.	•	---	3 1/4 3 1/4	300	25 Feb	41 Apr
Cook Paint & Varnish	•	8 1/4	8 1/4 8 1/4	50	6 1/4 May	11 1/4 May	General Investment com.	1	---	---	---	50 Feb	65 Apr
Cooper-Bessemer com.	•	---	7 7 1/4	400	23 May	30 Apr	\$6 preferred	•	---	---	---	1 1/4 Mar	1 1/4 Mar
\$3 prior preference	•	---	---	---	3 1/4 May	5 1/4 Feb	Warrants	•	---	---	---	---	---
Copper Range Co.	•	---	3 1/4 3 1/4	150	1 1/4 May	1 1/4 Feb	Gen Outdoor Adv 6% pf 100	•	---	---	---	65 May	90 Mar
Cornucopia Gold Mines	50	---	---	---	1 1/4 May	7 1/4 Feb	Gen Pub Serv \$6 pref.	•	---	28 1/4 28 1/4	20	25 1/4 May	48 Apr
Corroon & Reynolds	1	---	1 1	2,100	1 1/4 Jan	2 1/4 Apr	Gen Rayon Co A stock	•	---	---	---	1 1/4 May	1 Apr
\$6 preferred A.	•	---	64 67	230	6 1/4 May	13 1/4 Apr	General Shareholdings Corp	1	---	---	---	---	---
Cosden Petroleum com.	1	---	---	---	7 Feb	7 1/4 Jan	Common	1	---	62 1/4 62 1/4	40	55 May	1 1/4 Jan
5% conv preferred	50	---	---	---	13 June	24 1/4 May	\$6 conv preferred	•	---	---	---	---	---
Courtaulds Ltd.	•	---	13 13 1/4	1,800	3 1/4 May	6 1/4 Jan	General Tire & Rubber	•	100	99 100	100	99 July	106 May
Creole Petroleum	5	---	3 1/4 3 1/4	1,000	1 1/4 Jan	4 May	6% preferred A.	100	---	---	---	8 May	10 1/4 Apr
Crocker Wheeler Elec.	•	3 1/4	3 1/4 3 1/4	100	1 1/4 Jan	1 1/4 Apr	Gen Water G & E com.	1	---	96 1/4 96 1/4	25	32 May	41 Mar
Croft Brewing Co.	1	---	---	---	3 1/4 July	8 1/4 Feb	\$3 preferred	•	---	---	---	88 May	101 1/4 Feb
Crowley, Miller & Co.	•	---	---	---	18 Jan	22 1/4 May	Georgia Power \$6 pref.	•	---	40 1/4 40 1/4	10	87 1/4 Jan	91 Mar
Crown Cent Petrol (Md)	5	---	2 1/4 2 1/4	100	6 May	8 1/4 May	\$5 preferred	•	---	---	---	4 1/4 May	7 1/4 Apr
Crown Cork Internat A.	•	---	---	---	1 1/4 May	1 1/4 Feb	Gilbert (A C) common	•	---	---	---	40 1/4 July	49 May
Crown Drug Co com.	250	---	1 1/4 1 1/4	500	18 Jan	22 1/4 May	Preferred	•	---	---	---	4 1/4 Jan	5 1/4 Apr
7% conv preferred	25	---	---	---	6 May	8 1/4 May	Gleehart Co.	•	---	---	---	6 1/4 Apr	6 1/4 Apr
Crystal Oil Ref com.	•	---	---	---	4 June	10 1/4 Apr	Gladding McBean & Co.	•	---	8 1/4 8 1/4	8,900	5 1/4 May	9 1/4 May
\$6 preferred	10	---	---	---	1 1/4 May	2 1/4 Jan	Glen Alden Coal	•	20 1/4	20 1/4 20 1/4	50	20 May	32 1/4 Apr
Cuban Atlantic Sugar	•	---	5 1/4 5 1/4	200	108 May	112 Feb	Godechaux Sugars class A.	•	---	---	---	93 May	105 Apr
Cuban Tobacco com.	•	---	---	---	6 1/4 Jan	7 Feb	Class B.	•	---	---	---	1 1/4 Jan	2 1/4 Feb
Cuneo Press 6 1/4% pref.	100	---	---	---	2 1/4 May	4 1/4 Jan	\$7 preferred	•	---	---	---	25 Feb	25 Feb
Curtis Mfg Co (Mo)	5	---	---	---	16 July	19 Feb	Goldfield Consol Mines	1	---	---	---	1 1/4 Apr	1 1/4 Apr
Darby Petroleum com.	5	---	3 3	100	28 1/4 May	19 1/4 Jan	Goodman Mfg Co.	50	---	---	---	11 June	17 Apr
Davenport Hosiery Mills.	•	---	10 1/4 10 1/4	100	21 May	32 Feb	Gorham Inc class A.	•	---	---	---	18 June	28 1/4 Apr
Dayton Rubber Mfg.	1	---	---	---	3 June	8 Jan	\$3 preferred	•	22 1/4	22 1/4 22 1/4	100	4 June	8 Apr
Class A conv.	35	---	---	---	14 Feb	27 1/4 Feb	Gorham Mfg common	10	---	---	---	4 1/4 May	11 1/4 Jan
Decca Records common	1	---	4 1/4 5 1/4	500	84 1/4 Feb	98 Apr	Grand Rapids Varnish	1	---	---	---	---	---
Dejay Stores	1	---	---	---	1 1/4 May	3 Jan	Gray Mfg Co.	10	---	---	---	---	---
Dennison Mfg of A com.	5	---	22 20 1/4 22	50	1 1/4 May	1 1/4 Feb	Great Atl & Pac Tea	•	---	92 93	50	88 May	114 1/4 Apr
\$6 prior pref.	50	---	---	---	1 1/4 May	3 Jan	Non-vot com stock.	•	---	---	---	123 1/4 May	135 Jan
8% debenture	100	---	---	---	36 1/4 June	37 1/4 May	7% 1st preferred	100	---	42 1/4 42 1/4	50	36 June	49 1/4 Apr
Derby Oil & Ref Corp com.	•	---	1 1/4 1 1/4	100	7 1/4 May	11 1/4 Apr	Greenfield Tap & Die	•	8	8 8	100	6 1/4 May	10 1/4 Apr
A conv preferred	•	---	---	---	15 1/4 May	17 1/4 May	Grocery Sps Prod com.	250	---	---	---	1 1/4 May	2 1/4 Jan
Detroit Gasket & Mfg.	1	---	---	---	1 1/4 May	1 1/4 Apr	Guardian Investors	1	---	29 1/4 29 1/4	200	25 1/4 Mar	39 1/4 Jan
6% preferred w w.	20	---	---	---	12 1/4 May	22 Jan	Gulf Oil Corp.	25	---	109 109 1/4	90	102 June	111 1/4 Jan
Detroit Gray Iron Fdy.	1	---	---	---	22 1/4 July	28 Apr	Gulf States Util \$5.50 pf.	•	---	---	---	107 1/4 May	114 1/4 Mar
Det Mich Stove Co com.	1	---	---	---	1 1/4 May	2 1/4 Jan	\$6 preferred	•	---	---	---	---	---
Detroit Paper Prod.	1	---	---	---	22 1/4 May	22 Jan	Gypsum Lime & Alabast.	•	---	7 1/4 7 1/4	100	5 1/4 Feb	14 Apr
Detroit Steel Prod.	10	---	22 1/4 22 1/4	10	20 1/4 Apr	210 Apr	Hall Lamp Co.	5	---	---	---	20 1/4 May	40 1/4 May
De Vilbiss Co common	10	---	10 10	100	1 1/4 June	1 1/4 Apr	Hammermill Paper	10	---	---	---	62 May	70 1/4 Apr
7% preferred	10	---	---	---	13 Mar	13 1/4 Jan	Hartford Elec Light	25	---	---	---	1 1/4 Jan	1 1/4 Jan
Diamond Shoe Corp com.	•	---	---	---	5 1/4 May	2 1/4 Jan	Hartford Rayon v t e.	1	---	---	---	1 1/4 Jan	1 1/4 Jan
Distilled Liquors Corp.	5	---	---	---	1 1/4 May	12 1/4 Jan	Hartman Tobacco Co.	•	1 1/4	1 1/4 1 1/4	1,300	1 1/4 Jan	2 Mar
Distillers Co Ltd.	•	---	---	---	5 1/4 June	9 1/4 Apr	Harvard Brewing Co.	1	---	---	---	---	---
Am dep rets ord reg.	•	---	---	---	4 May	7 1/4 Apr	Hat Corp of America	•	---	---	---	4 1/4 May	8 1/4 Apr
Diveco-Twin Truck com.	1	---	6 5 1/4 6	300	25 1/4 May	25 1/4 May	Haverty Furniture conv pf	•	---	19 1/4 19 1/4	100	16 May	29 Jan
Dobackmun Co common	1	---	---	---	4 June	12 1/4 Jan	Hawthorne Corp.	5	1 1/4	1 1/4 1 1/4	100	1 1/4 May	3 1/4 Apr
Dominion Bridge Co Ltd.	•	---	---	---	5 1/4 Mar	5 1/4 Mar	Hearn Dept Stores com.	50	---	4 1/4 4 1/4	300	11 May	21 1/4 Feb
Dominion Steel & Coal B 25	•	---	---	---	67 Mar	67 Mar	6% conv preferred	•	---	---	---	4 May	7 1/4 Jan
Dominion Tar & Chemical	•	---	---	---	56 1/4 June	78 Jan	Hecla Mining Co.	250	4 1/4	4 1/4 4 1/4	---	4 1/4 Jan	14 Apr
5 1/4% preferred	100	---	---	---	20 1/4 May	32 1/4 Apr	Helen Rubenstein	•	---	---	---	7 May	12 1/4 Apr
Draper Corp.	•	---	25 25	50	107 1/4 Jan	110 Apr	Class A.	•	---	---	---	7 1/4 May	11 Mar
Driver Harris Co.	10	---	109 1/4 109 1/4	20	1 1/4 Jan	2 1/4 June	Heller Co common	2	---	---	---	23 1/4 May	27 1/4 Jan
7% preferred	100	---	71 71	25	1 1/4 May	70 1/4 May	Preferred ex-warr.	25	---	---	---	24 June	27 Mar
Dubilier Condenser Corp.	1	---	---	---	5 1/4 May	1 1/4 Jan	Henry Holt & Co.	•	---	---	---	---	---
Duke Power Co.	100	---	---	---	1 1/4 May	12 1/4 Jan	Participating class A.	•	---	9 9	100	8 May	13 Apr
Durham Hosiery of B com.	•	---	---	---	28 May	55 1/4 Mar	Hewitt Rubber common	5	71	71 71 1/4	125	60 May	92 May
Duro-Tex Corp common	1	---	---	---	12 1/4 May	24 1/4 Apr	Heyden Chemical	10	---	16 1/4 16 1/4	300	13 1/4 May	22 1/4 Apr
Duval Texas Sulphur	•	---	---	---	8 1/4 May	10 1/4 Mar	Hires (Chas E) Co.	1	---	9 9	100	6 June	10 Jan
Eagle Picher Lead	10	7 1/4	7 1/4 8	600	1 1/4 May	1 1/4 Apr	Hoe (R) & Co class A.	10	---	6 1/4 6 1/4	1,100	5 1/4 May	12 Jan
East Gas & Fuel Assoc.	•	---	---	---	1 1/4 May	4 Mar	Hollinger Consol G M.	5	---	11 1/4 11 1/4	100	9 1/4 May	14 Jan
Common	•	---	---	---	28 May	55 1/4 Mar	Holophane Co common	•	---	---	---	---	---
4 1/4% prior pref.	100	---	47 48	150	13 Mar	28 Apr	Holt (H)—See Henry	•	---	---	---	14 1/4 Feb	14 1/4 Feb
6% preferred	100	19 1/4	19 1/4 21 1/4	950	14 May	28 Apr	Horner's Inc.	•	---	---	---	29 1/4 Jan	36 1/4 Apr
Eastern Malleable Iron	25	---	9 9	50	2 1/4 May	4							



STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940			STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940			
			Low	High		Low	High	Low				High	Low		High			
Imperial Oil (Can) coup. 5		6 1/2	6 1/2	6 1/2	1,800	5 1/2	June 12 1/2	Jan	Metropolitan Edison—						104	Feb	108 1/2	Jan
Registered					100	5 1/2	May 12 1/2	Jan	\$6 preferred						1/2	May	1/2	June
Imperial Tobacco of Can. 5						7 1/2	June 13 1/2	Jan	Michigan Bumper Corp. 1			1/2	1/2	200	1/2	May	8	Apr
Imperial Tobacco of Great Britain & Ireland	£1					6	July 24 1/2	Feb	Michigan Steel Tube 2.50			5	5	50	4 1/2	May	1 1/2	Apr
Indiana Pipe Line new 7 1/2						3 1/2	July 4 1/2	July	Michigan Sugar Co. 10			1/2	1/2	100	1/2	July	1 1/2	Apr
Indiana Service 6% pf. 100						10	Mar 22	Apr	Preferred			4 1/2	4 1/2	100	4	May	6 1/2	Apr
7% preferred						10 1/2	Mar 21 1/2	Apr	Micromatic Hone Corp. 1			7 1/2	7 1/2	100	7 1/2	July	9	June
Indpls P & L 6 1/2% pf. 100		110 1/2	110 1/2	110 1/2	70	102 1/2	May 113	Jan	Middle States Petroleum—									
Indian Ter Illum Oil—									Class A v t c. 1			1/2	1/2	3,500	2 1/2	July	4 1/2	Jan
Non-voting class A. 1						1/2	July 1	Feb	Class B v t c. 1			5 1/2	6	300	5	June	9 1/2	Jan
Class B. 1									Middle West Corp com. 5									
Industrial Finance—									Middle Oil Corp—									
V t c common. 1						7 1/2	Jan 1/2	Apr	\$2 conv preferred									
7% preferred. 100						9	Jan 16 1/2	Apr	Midland Steel Products—									
Insurance Co of No Am. 10		62 1/2	62 1/2	63	800	50 1/2	May 73 1/2	Apr	\$2 non cum div shares. 1			109 1/2	109 1/2	25	12	May	19	Apr
International Cigar Mach			19 1/2	19 1/2	100	17 1/2	June 23 1/2	Apr	Midvale Co.									
Internat Hydro Elec—									Mid-West Abrasive. 50c			6 1/2	7	200	1 1/2	Jan	2 1/2	Apr
Pref \$3.50 series. 50			8	8	1,200	5 1/2	May 15 1/2	Jan	Midwest Oil Co. 10									
Internat Industries Inc. 1		1 1/2	1	1 1/2	700	1	June 2 1/2	Apr	Midwest Piping & Sup.									
Internat Metal Indus A. 1						4 1/2	June 12 1/2	Jan	Miner Corp of Canada. 1			55 1/2	55 1/2	200	43 1/2	May	1	Feb
Internat Paper & Pow warr		2 1/2	2 1/2	2 1/2	5,000	1 1/2	May 5 1/2	May	Minnesota Min & Mfg.						90	May	70 1/2	May
International Petroleum—									Minnesota P & L 7% pf 100									
Coupon shares. 1		9 1/2	9	9 1/2	5,600	8 1/2	June 19 1/2	Feb	Mississippi River Power—									
Registered shares. 1			9 1/2	9 1/2	100	8 1/2	June 19 1/2	Feb	6% preferred. 100		113	112	113	530	107 1/2	June	117 1/2	Feb
International Products. 1						3	May 5 1/2	May	Missouri Pub Serv com. 1			4 1/2	4 1/2	200	3 1/2	May	5 1/2	Apr
Internat Safety Razor B. 1						1/2	Jan 1 1/2	Apr	Mock Jud Voehrlinger—									
International Utility—									Common. \$2.50									
Class A. 1						6	May 9 1/2	Mar	Molybdenum Corp. 1		7	6 1/2	7	2,300	5	May	11 1/2	Jan
Class B. 1					500	1/2	Apr 1/2	Jan	Monarch Machine Tool. 1									
\$1.75 preferred. 1						8 1/2	June 18 1/2	Jan	Monogram Pictures com. 1			1/2	1/2	100	24 1/2	Jan	41	Apr
\$3.50 prior pref. 1						23 1/2	May 37	Jan	Monroe Loan Soc A. 1									
Warrants series of 1940.									Montana Dakota Util. 10			6 1/2	6 1/2	100	1 1/2	June	2 1/2	Jan
International Vitamin. 1		4 1/2	3 1/2	4 1/2	2,100	2 1/2	May 4 1/2	May	Montgomery Ward A. 1		164	163 1/2	164	300	139 1/2	May	171	Jan
Interstate Home Equip. 1		9	8 1/2	9	500	6 1/2	June 10 1/2	Apr	Montreal Lt Ht & Pow. 18			18	18	100	15 1/2	May	26	Jan
Interstate Hosiery Mills. 1						9	May 13 1/2	Mar	Moody Investors part pf. 1			23 1/2	23 1/2	50	22 1/2	June	30	Jan
Interstate Power \$7 pref.						3 1/2	Mar 5 1/2	Jan	Moore (Tom) Dist Stmp 1			1/2	1/2	100	2 1/2	Apr	3 1/2	May
Investors Royalty. 1					200	12	May 17 1/2	Mar	Mtge Bank of Col Am shs. 1									
Iron Fireman Mfg v t c. 1			14	14 1/2	200	12	May 17 1/2	Mar	Mountain City Cop com. 5c		2 1/2	2 1/2	2 1/2	1,600	2 1/2	May	4 1/2	Feb
Irving Air Chute. 1			13	14	700	12	May 17 1/2	Mar	Mountain Producers. 10		5 1/2	4 1/2	5 1/2	800	4 1/2	May	6 1/2	May
Italian Superpower A. 1						1/2	Apr 1/2	July	Mountain States Power—									
Jacobs (F L) Co. 1		1 1/2	1 1/2	2	700	1 1/2	May 3 1/2	May	common. 1			17	17	100	12	May	21 1/2	Apr
Jeannette Glass Co. 1		1 1/2	1 1/2	1 1/2	100	1	May 2 1/2	Feb	Mountain Sls Tel & Tel 100			128 1/2	128 1/2	10	125 1/2	July	142	May
Jersey Central Pow & Lt. 1									Murray Ohio Mfg Co. 1			9 1/2	10 1/2	200	6 1/2	May	13 1/2	Apr
5 1/2% preferred. 100			92 1/2	94	50	80	May 95 1/2	Apr	Muskegon Piston Ring. 2 1/2			13 1/2	13 1/2	100	11 1/2	May	17 1/2	Mar
6% preferred. 100			98 1/2	99	20	90	May 102	May	Muskegon Co common. 1									
7% preferred. 100			104 1/2	105 1/2	80	97	May 109	Mar	6% preferred. 100									
Jones & Laughlin Steel. 100			20 1/2	22 1/2	800	18	June 36	Jan	Nachman-Springfield. 1									
Julian & Kokenge com. 1						26 1/2	May 27 1/2	Mar	Nat Bellas Hess com. 1					1,200	8 1/2	May	11 1/2	Jan
Kansas G & E 7% pref. 100			117 1/2	117 1/2	10	113	June 120	Mar	National Breweries com. 1									
Keith (Geo E) 7% 1st pf 100						5	May 7 1/2	Mar	National Candy Co. 1									
Kennedy's Inc. 5						3 1/2	May 6 1/2	Apr	National City Lines com. 1		13 1/2	12 1/2	13 1/2	700	16	July	31	Jan
Ken-Rad Tube & Lamp A. 1						111	Jan 112 1/2	Jan	\$3 conv preferred. 50			45	45	50	10	Feb	11 1/2	Feb
Key Co common. 1						81 1/2	June 95	Mar	National Container (Del) 1		9 1/2	9 1/2	9 1/2	200	7 1/2	May	14 1/2	May
Kimberly-Clark 6% pf. 100						55	June 73 1/2	Mar	National Fuel Gas. 1		10 1/2	10 1/2	10 1/2	1,800	10	June	13 1/2	Jan
Kingsbury Breweries. 1						1	May 2	Jan	Nat Mfg & Stores com. 1									
Kings Co Ltg 7% pf B. 100						1 1/2	May 2	Jan	National Oil Products. 4									
5% preferred D. 100			63	63	10	55	June 73 1/2	Mar	National P & L \$6 pref. 1		88	88	90	400	76 1/2	May	97 1/2	Jan
Kingston Products. 1		1 1/2	1 1/2	1 1/2	500	1 1/2	June 1 1/2	Jan	National Refining com. 1			5	5	500	2	July	3 1/2	Apr
Kirby Petroleum. 1			1 1/2	1 1/2	100	1 1/2	June 1 1/2	Jan	Nat Rubber Mach. 1									
Kirkland Lake G M Co Ltd. 1						11 1/2	June 15	Apr	National Steel Car Ltd. 1									
Klein (D Emil) Co com. 1						9	May 10 1/2	Jan	National Sugar Refining. 1			7 1/2	7 1/2	25	5 1/2	May	8 1/2	Mar
Kleinert (I B) Rubber Co. 10						3 1/2	July 8 1/2	Apr	National Tea 5 1/4% pref. 10			9 1/2	9 1/2	100	8 1/2	Jan	12 1/2	Apr
Knott Corp common. 1									National Transit. 12.50			1 1/2	1 1/2	400	1	May	1 1/2	Feb
Kobacher Stores Inc. 1									Nat Tunnel & Mines. 1			1	1	1,000	8	May	12 1/2	Jan
Koppers Co 6% pref. 100		76	76	77	40	75	May 90 1/2	May	Nat Union Radio new. 30c									
Kresge Dept Stores—									Navarro Oil Co. 1									
4% conv 1st pref. 100						55	Feb 75	Apr	Nebei (Oscar) Co com. 1									
Kress (S H) special pref. 100			12	12	200	11 1/2	June 12 1/2	Apr	Nebraska Pow 7% pref. 10									



STOCKS (Continued)						Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since Jan. 1, 1940				
Par						Price		Low High		Shares		Low High		Low High		
Ohio P 8 7% 1st pref.						100	113	113	113	20	104	May	116 1/4	Mar		
6% 1st preferred						100	---	106	106	25	96	June	108 3/4	Apr		
Oilstocks Ltd common						5	---	---	---	---	5 1/4	July	8 1/4	Apr		
Oklahoma Nat Gas com.						15	---	17 1/4	17 1/4	300	13 1/4	May	21 1/4	Apr		
\$3 preferred						50	---	48	48	100	39	May	50	Mar		
\$5 1/4 conv prior pref.						---	113 1/4	113 1/4	114	75	100	May	117	Mar		
Oliver United Filters B.						---	---	---	---	---	5	May	8 1/4	Feb		
Omar Inc.						1	---	---	---	---	1 1/4	July	3 1/4	Feb		
Overseas Securities						---	---	5	5	50	13 1/4	Feb	15 1/4	May		
Pacific Can Co common						---	---	1 1/4	1 1/4	1,435	28 1/4	May	34 1/4	Apr		
Pacific G & E 6% 1st pf.						25	33	32 1/4	33 1/4	2,600	26 1/4	May	31 1/4	Jan		
5 1/4% 1st preferred						25	---	29 1/4	29 1/4	100	100	June	108 1/4	Feb		
Pacific Lighting \$5 pref.						---	---	---	---	---	72	May	95 1/4	Jan		
Pacific P & L 7% pref.						100	---	---	---	---	4	May	6 1/4	Feb		
Pacific Public Service						---	---	---	---	---	20	Feb	20	Feb		
\$1.30 1st preferred						---	---	---	---	---	---	---	---	---		
Pantepec Oil of Venezuela						---	---	---	---	---	---	---	---	---		
American shares						3 1/4	3	3 1/4	3 1/4	4,100	2 1/4	June	5 1/4	Feb		
Paramount Motors Corp.						1	---	---	---	---	3 1/4	Jan	3 1/4	Jan		
Parker Pen Co.						10	---	---	---	---	8	May	12 1/4	Feb		
Parkersburg Rig & Reel						1	6 1/4	6 1/4	6 1/4	100	6	May	10 1/4	Jan		
Patchogue-Plymouth Mills						---	---	---	---	---	20	May	35 1/4	Jan		
Pender (D) Grocery A.						---	---	---	---	---	41	May	49 1/4	Feb		
Class B.						---	---	13 1/4	15	300	21 1/4	May	16 1/4	Apr		
Peninsular Telephone com.						---	---	---	---	---	27	May	36 1/4	May		
\$1.40 preferred						25	---	31	31	50	30	May	32 1/4	Apr		
Penn-Mex Fuel						50c	---	---	---	100	1/4	Mar	3/4	July		
Penn Traffic Co.						2 1/4	---	1 1/4	2	5,000	2 1/4	May	3	May		
Pennroad Corp com.						1	1 1/4	1 1/4	2	---	1 1/4	Jan	2 1/4	Jan		
Penn Cent Airlines com.						1	15 1/4	14 1/4	15 1/4	1,200	11 1/4	Jan	22 1/4	Apr		
Pennsylvania Edison Co.						---	---	---	---	---	---	---	---	---		
\$5 series pref.						---	64	64	64	25	64	Apr	65	Jan		
\$2.80 series pref.						---	---	---	---	---	33	June	3 1/4	May		
Pennsylvania Gas & Elec						---	---	---	---	---	---	---	---	---		
Class A common						---	---	---	---	---	103 1/4	May	113 1/4	Mar		
Penn Fr & Lt \$7 pref.						---	---	107 1/4	107 1/4	20	97 1/4	May	112	Feb		
\$6 preferred						50	---	168	170	50	158 1/4	May	185	May		
Penn Salt Mfg Co.						20	---	---	---	---	12	Feb	16 1/4	Apr		
Pennsylvania sugar com						20	---	---	---	---	53 1/4	May	72 1/4	Jan		
Penn Water & Power Co.						---	---	60	60	100	53 1/4	May	90 1/4	Jan		
Pepperell Mfg Co.						100	68	68	68	150	22	May	28 1/4	Mar		
Perfect Circle Co.						---	---	---	---	---	4	May	8 1/4	Jan		
Pharis Tire & Rubber						1	4 1/4	4 1/4	4 1/4	200	4 1/4	June	8 1/4	Jan		
Philadelphia Co common						---	---	---	---	---	115	116 1/4	120	Jan		
Phila Elec Co \$5 pref.						---	---	115	116 1/4	70	113 1/4	June	120	Jan		
Phila Elec Pow 8% pref.						25	---	29 1/4	29 1/4	25	29 1/4	July	31 1/4	Feb		
Phillips Packing Co.						---	---	---	---	---	3 1/4	May	6 1/4	Feb		
Phoenix Securities						---	---	---	---	---	---	---	---	---		
Common						1	8	7 1/4	8 1/4	5,900	5	May	15 1/4	Mar		
Conv \$3 pref series A.						10	30	29	31	650	20 1/4	May	47 1/4	Apr		
Pierce Governor common						---	---	13 1/4	13 1/4	200	9 1/4	Jan	18 1/4	May		
Pioneer Gold Mines Ltd.						1	1 1/4	1 1/4	1 1/4	400	1	June	2	Jan		
Pitney-Bowes Postage						---	---	---	---	---	---	---	---	---		
Meter						---	---	6 1/4	6 1/4	400	6	May	8 1/4	Apr		
Pitts Bess & L E RR.						50	---	---	---	---	39	May	45	Feb		
Pittsburgh Forgings						1	---	9 1/4	9 1/4	100	8	May	13 1/4	Apr		
Pittsburgh & Lake Erie						50	56 1/4	56 1/4	59 1/4	290	43	May	61 1/4	Jan		
Pittsburgh Metallurgical						10	---	---	---	---	9	May	13 1/4	Apr		
Pittsburgh Plate Glass						25	---	75 1/4	76 1/4	400	65	May	104	Mar		
Pleasant Valley Wine Co.						---	---	2 1/4	2 1/4	200	1 1/4	May	2 1/4	July		
Plough Inc com.						7.50	8	8	8	200	7 1/4	June	11	Jan		
Pneumatic Scale com.						10	---	---	---	---	10	June	15	Feb		
Polaris Mining Co.						25c	---	---	---	100	5 1/4	May	1 1/4	Jan		
Potero Sugar common						5	---	11 1/4	11 1/4	200	2 1/4	May	4 1/4	Apr		
Powdrell & Alexander						5	3 1/4	3 1/4	3 1/4	100	7	May	8 1/4	Feb		
Power Corp. of Canada						---	---	---	---	---	55	July	81 1/4	Jan		
6% 1st preferred						100	---	---	---	---	16	May	24 1/4	Apr		
Pratt & Lambert Co.						---	---	---	---	---	35	May	1 1/4	Jan		
Premier Gold Mining						1	---	34 1/4	35	50	32	May	42	Mar		
Prentice-Hall Inc com.						35	34 1/4	35	35	---	4 1/4	May	10	Feb		
Pressed Metals of Am.						1	---	---	---	---	2 1/4	May	5 1/4	Jan		
Producers Corp of Nev.						20	---	---	---	200	8 1/4	May	9 1/4	Apr		
Prosperity Co class B.						---	---	---	---	---	95	May	102 1/4	May		
Providence Gas						---	---	5 1/4	6	400	---	---	---	---		
Prudential Investors						---	---	---	---	---	---	---	---	---		
\$6 preferred						---	---	---	---	---	---	---	---	---		
Public Service of Colorado						---	---	---	---	---	104 1/4	May	107	May		
6% 1st preferred						100	---	109 1/4	109 1/4	10	109	June	113 1/4	Mar		
7% 1st preferred						100	---	---	---	---	---	---	---	---		
Public Service of Indiana						---	---	---	---	---	67	May	106 1/4	May		
\$7 prior preferred						---	---	91 1/4	94 1/4	250	35	May	59 1/4	May		
\$6 preferred						---	---	42	46 1/4	200	99	June	109 1/4	Feb		
Public Service of Okla.						---	---	---	---	---	104 1/4	June	113 1/4	May		
6% prior lien pref.						100	---	---	---	---	---	---	---	---		
7% prior lien pref.						100	---	---	---	---	---	---	---	---		
Puget Sound P & L						---	---	---	---	---	---	---	---	---		
\$5 prior preferred						---	79 1/4	73 1/4	80 1/4	1,625	58	May	86	Jan		
\$6 preferred						---	23 1/4	19	23 1/4	2,300	11 1/4	May	32 1/4	Jan		
Puget Sound Pulp & Tim						---	---	18 1/4	18 1/4	300	7 1/4	May	10 1/4	Apr		
Pyle-National Co com.						5	---	---	---	---	4 1/4	May	7 1/4	Mar		
Pyrene Manufacturing						10	---	---	---	---	94	June	125	Feb		
Quaker Oats common						---	103	102 1/4	103 1/4	80	142	May	155	July		
6% preferred						100	155	150	155	20	8	May	13	Feb		
Quebec Power Co.						---	---	---	---	---	---	---	---	---		
Radio-Keith-Orpheum						---	---	---	---	---	---	---	---	---		
Option warrants						---	---	---	---	---	---	---	---	---		
Ry & Light Secur com.						---	---	5 1/4	5 1/4	25	5 1/4	June	10 1/4	Feb		
Railway & Util Invest A.						1	---	---	---	---	---	---	---	---		
Raymond Concrete Pile						---	---	---	---	---	---	---	---	---		
Common						---	11	11	12	150	6 1/4	May	14	Feb		
\$3 conv preferred						---	40	40	40	20	34	May	41	July		
Raytheon Mfg com.						50c	---	---	---	---	---	---	---	---		
Red Bank Oil Co.						---	---	---	---	---	---	---	---	---		
Reed Roller Bit Co.						---	---	19 1/4	19 1/4	100	16 1/4	May	26 1/4	Jan		
Reeves (Daniel) common						---	---	---	---	---	4 1/4	May	6	Jan		
Reiter-Foster Oil						50c	---	---	---	---	---	---	---	---		
Reliance Elec & Eng's						5	---	---	---							



STOCKS (Concluded)			BONDS (Continued)		
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1940 Low High	Friday Last Sale Price
Toledo Edison 6% pref 100				95 May 109 Mar	19 19 2,000
7% preferred 100				104 May 115 Jan	11 17 1/2
Tonopah-Belmont Dev. 10c				1 1/2 Apr 1 1/2 Apr	11 17 1/2
Tonopah Mining of Nev. 1				1 1/2 Jan 1 1/2 Apr	6 1/2 6 1/2 2,000
Trans Lux Corp. 1				1 1/2 May 1 1/2 Apr	11 1/2 11 1/2 1,000
Transwestern Oil Co. 10				2 May 3 1/2 Feb	10 1/2 10 1/2 2,000
Tri-Continental warrants				1/2 May 1/2 June	
Trans Pork Stores Inc. 1				28 1/2 Jan 28 1/2 Jan	
Tubize Chatillon Corp. 1				4 1/2 May 10 1/2 Jan	
Class A 1				20 May 39 1/2 Feb	
Tung-Sol Lamp Works 1				1 1/2 May 3 1/2 Jan	
80c conv preferred 1				6 1/2 May 8 Jan	
Udylite Corp. 1				3 1/2 May 6 1/2 Apr	
Ulen & Co ser A pref. 1				1/2 May 1 1/2 Jan	
Series B pref. 1				1/2 May 1 Jan	
Unexcelled Mfg Co. 10				1 1/2 Feb 3 1/2 Apr	
Union Gas of Canada 1				7 1/2 May 13 1/2 Feb	
Union Investment com. 1				2 1/2 Mar 3 1/2 Feb	
Un Stk Yds of Omaha 100				64 1/2 Jan 64 1/2 Jan	
United Aircraft Prod. 1				5 1/2 Jan 15 1/2 May	
United Chemicals com. 1				8 1/2 Apr 16 Apr	
\$3 cum & part pref. 1				59 1/2 May 65 Apr	
Un Clear-Whelan Sts. 10c				1 1/2 May 1 1/2 Mar	
United Corp warrants 1				1/2 Jan 1/2 Jan	
United Elastic Corp. 1				6 1/2 Jan 8 1/2 Feb	
United Gas Corp com. 1				11 1/2 May 2 1/2 Jan	
1st \$7 pref. non-voting 1				87 1/2 June 113 1/2 July	
Option warrants 1				1/2 Feb 1/2 Jan	
United G & E 7% pref. 100				79 May 89 Jan	
United L4 & Pow com A 1				1/2 May 1 1/2 Jan	
Common class B 1				1/2 May 1 1/2 Jan	
\$6 1st preferred 1				16 1/2 May 39 Apr	
United Milk Products 1				20 May 27 Apr	
\$3 part pref. 1				70 Feb 74 1/2 July	
United Molasses Co. 1				4 1/2 Apr 5 1/2 Feb	
Am dep rts ord reg 100				239 May 243 1/2 Feb	
United N JRR & Canal 100				1 1/2 June 1 1/2 Feb	
United Profit sharing 25c				7 1/2 Apr 7 1/2 Apr	
10% preferred 10				64 May 83 1/2 Jan	
United Shoe Mach com. 25				39 1/2 June 45 Apr	
Preferred 25				3 1/2 May 7 1/2 Apr	
United Specialties com. 1				3 1/2 May 7 1/2 Apr	
U S Pol Co class B 1				3 1/2 May 7 1/2 Apr	
U S Graphite com. 1				3 May 8 Apr	
U S and Int'l Securities 1				3 1/2 May 8 Apr	
\$5 1st pref with warr. 1				47 June 71 Mar	
U S Lines pref. 1				1 1/2 May 6 Feb	
U S Plywood 1				19 1/2 June 28 1/2 Apr	
\$1 1/2 conv pref. 20				26 May 35 1/2 Apr	
U S Radiator com. 1				1 May 2 1/2 Apr	
U S Rubber Reclaiming 1				2 1/2 Feb 5 1/2 May	
U S Stores common 60c				1 1/2 Jan 1 1/2 Jan	
1st \$7 conv pref. 1				4 1/2 Apr 6 Jan	
United Stores common 60c				1 1/2 Apr 1 1/2 Apr	
United Wall Paper 2				1 1/2 June 2 1/2 May	
Universal Consol Oil 10				4 May 5 1/2 Mar	
Universal Cooler class A 1				1/2 May 1/2 Mar	
Class B 1				15 May 24 Mar	
Universal Corp v t c. 1				4 May 13 Mar	
Universal Insurance 8				14 May 23 1/2 Mar	
Universal Pictures com. 1				1 1/2 May 2 May	
Universal Products Co. 1				74 1/2 May 72 Apr	
Utah-Idaho Sugar 5				1 1/2 Feb 1 1/2 Feb	
Utah Pow & Lt \$7 pref. 1				1 1/2 May 1 1/2 Jan	
Utah Radio Products 1				38 June 55 1/2 Apr	
Utility Equities com. 10c				1 1/2 Mar 1 1/2 Jan	
\$5.50 priority stock 1				1 1/2 May 2 1/2 Apr	
Utility & Ind Corp com. 5				16 July 29 Apr	
Conv preferred 1				21 May 30 Apr	
Valspar Corp com. 1				63 May 84 May	
\$4 conv preferred 5				7 May 12 Apr	
Van Norman Mach Tool 5				6 1/2 July 7 1/2 July	
Venezuelan Petroleum 1				3 May 6 1/2 Apr	
Va Pub Serv 7% pref. 100				5 May 10 Apr	
Vogt Manufacturing 1				74 Apr 74 Apr	
Vultee Aircraft Co. 1				3 1/2 June 5 1/2 May	
Waco Aircraft Co. 1				1 1/2 July 1 1/2 Apr	
Wagner Baking v t c. 100				12 1/2 May 15 1/2 May	
7% preferred 100				2 May 4 Jan	
Wait & Bond class A 1				1 May 2 Jan	
Class B 1				92 May 102 Feb	
Walker Mining Co. 1				1 1/2 May 2 1/2 Apr	
Wayne Knitting Mills 5				3 1/2 May 7 1/2 Apr	
Wellington Oil Co. 1				6 Jan 6 1/2 Apr	
Westworth Mfg. 1.25				31 May 59 1/2 Jan	
West Texas Util \$6 pref. 1				14 May 17 1/2 May	
West Va Coal & Coke 1				9 1/2 May 11 1/2 Apr	
Western Air Express 1				3 1/2 May 7 1/2 Apr	
Western Grocer com. 20				4 May 7 1/2 Mar	
Western Maryland Ry 100				1/2 May 1 1/2 Jan	
7% 1st preferred 100				5 1/2 May 9 1/2 Mar	
Western Tablet & Stationery Common 15 15 50				98 May 112 Apr	
Westmoreland Coal new 20				3 1/2 May 4 1/2 Jan	
Weyenberg Shoe Mfg. 1				4 1/2 May 5 1/2 Jan	
Wichita River Oil Corp. 10				4 1/2 June 5 1/2 Jan	
Williams (R C) & Co. 1				5 June 12 1/2 Feb	
Williams Oil-O-Mat Ht. 1				1 1/2 May 2 Jan	
Wilson Products Inc. 1				7 1/2 May 11 1/2 Jan	
Wilson-Jones Co. 1				5 1/2 May 9 1/2 Mar	
Winnipeg Electric B com. 1				98 May 112 Apr	
Wisconsin P & L 7% pf 100				3 1/2 May 4 1/2 Jan	
Wolverine Port Cement 10				4 1/2 May 5 1/2 Jan	
Wolverine Tube com. 2				4 1/2 June 5 1/2 Jan	
Woodley Petroleum 1				5 June 12 1/2 Feb	
Woolworth (F W) Ltd. 5c				3 1/2 June 6 1/2 Jan	
Amer dep rts 1					
Wright Hargreaves Ltd. 1					

FOREIGN GOVERNMENT  
AND MUNICIPALITIES—

## BONDS

Agri. Mtge Bk (Col)	20-year 7% Apr 1946	20-year 7% Jan 1947	Baden 7% 1951	Bogota (see Mtge Bank of)	Cauca Valley 7% 1948	Cent Bk of German State & Prov Banks 6% B. 1951	6 series A 1952	Danish 5 1/2% 1955	Ext 5% 1953	Danish Port & Waterways	External 6 1/2% 1952	German Con Munie 7% '47	Secured 6% 1947
	20 1/2 20 1/2	120 24	111 20	19 1/2 10 1/2	111 20	111 15	28 28	122 1/2	13 25	111 15	16 16		
	1,000												

Range Since Jan. 1, 1940	Low	High	Range Since Jan. 1, 1940	Low	High
20 1/2 July	29	Feb	20 1/2 June	28 1/2	Feb
2 1/2 Jan	15	June			
7 1/2 June	15	Jan			
14 Feb	15 1/2	May			
14 June	16	Apr			
18 May	52	Jan			
20 May	49	Mar			
6 Mar	7	Jan			
7 1/2 May	17 1/2	July			

Range Since Jan. 1, 1940	Low	High	Range Since Jan. 1, 1940	Low	High
11 1/2 Apr	10 1/2	Apr			
11 1/2 Apr	10 1/2	Apr			
11 1/2 Apr	10 1/2	Apr			
11 1/2 Apr	10 1/2	Apr			
11 1/2 Apr	10 1/2	Apr			
11 1/2 Apr	10 1/2	Apr			
11 1/2 Apr	10 1/2	Apr			
11 1/2 Apr	10 1/2	Apr			
11 1/2 Apr	10 1/2	Apr			
11 1/2 Apr	10 1/2	Apr			

Range Since Jan. 1, 1940	Low	High	Range Since Jan. 1, 1940	Low	High
11 1/2 Apr	10 1/2	Apr			
11 1/2 Apr	10 1/2	Apr			
11 1/2 Apr	10 1/2	Apr			
11 1/2 Apr	10 1/2	Apr			
11 1/2 Apr	10 1/2	Apr			
11 1/2 Apr	10 1/2	Apr			
11 1/2 Apr	10 1/2	Apr			
11 1/2 Apr	10 1/2	Apr			
11 1/2 Apr	10 1/2	Apr			
11 1/2 Apr	10 1/2	Apr			

RAILROAD AND INDUSTRIAL  
BONDS

Alabama Power Co—	1st 5% 1946	1st & ref 5% 1951	1st & ref 5% 1956	1st & ref 5% 1961	1st & ref 5% 1967
	108 1/2 109 1/2	106 1/2 106 1/2	104 1/2 105	106 105 1/2	103 1/2 104
	25,000	103 105 1/2	24,000	99 106 1/2	27,000 98 1/2 104 1/2

Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1



BONDS (Continued)							BONDS (Concluded)							
	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1		Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1	
			Low	High						Low	High			
Houston Gulf Gas Co. 1943	z bbb3	-----	102 1/2	102 1/2	5,000	100 1/2 105	Power Corp (Can) 4 1/2% B. 1959	z a 2	-----	66	66 1/2	7,000	61 91 1/2	
conv deb 6 1/2% 1943	y bb 3	-----	101 1/2	102	-----	100 103 1/2	*Prussian Electric Co. 1954	z b 1	-----	112	-----	-----	14 16	
Houston Lt & Pr 3 1/2% 1966	z aa 3	-----	109 1/2	110	5,000	106 1/2 111 1/2	Public Service Co of Colo—	-----	-----	-----	-----	-----	-----	
*Hungarian Ital Bk 7 1/2% 1963	z c 1	-----	13 1/2	25	-----	-----	1st mtge 3 1/2% 1964	-----	-----	105 1/2	106	9,000	105 1/2 106 1/2	
Hygrade Food Co A. 1949	y b 2	67 1/2	67 1/2	68	4,000	64 81	s f debts 4s 1949	-----	105	104 1/2	105 1/2	23,000	104 1/2 106 1/2	
6s series B. 1949	y b 2	-----	67 1/2	69	-----	66 79	Public Service of N J—	y aa 3	-----	150	153	14,000	128 158	
Idaho Power 3 1/2% 1967	z aa 3	-----	108 1/2	110	-----	105 1/2 109 1/2	6% perpetual certificates	-----	-----	-----	-----	-----	-----	
Ill Pr & Lt 1st 6s ser A. 1953	z bbb3	107	106 1/2	107	21,000	101 107 1/2	Pub Serv of Oklahoma—	-----	-----	-----	-----	-----	-----	
1st & ref 5 1/2% ser B. 1954	z bbb3	105 1/2	105 1/2	105 1/2	12,000	98 1/2 107	4s series A. 1966	z a 4	-----	106 1/2	108	-----	104 1/2 108	
1st & ref. 6s ser C. 1956	z bbb3	104 1/2	104 1/2	105	79,000	96 1/2 105	Puget Sound P & L 5 1/2% 1949	y bb 2	99	97 1/2	99	79,000	86 100 1/2	
8 f deb 5 1/2% May 1957	y bb 3	98	97 1/2	98	3,000	87 101 1/2	1st & ref 5s ser C. 1950	y bb 2	-----	93	96	34,000	83 100	
Indiana Hydro Elec Co 1958	y bbb1	-----	198 1/2	101	-----	93 100	1st & ref 4 1/2% ser D. 1950	y bb 2	94 1/2	91	94 1/2	42,000	81 97	
Indiana Service Co. 1950	y b 2	73	71 1/2	74	56,000	57 74	Queensboro Gas & Elec—	-----	89 1/2	89 1/2	92	5,000	80 99	
1st lien & ref 5s 1963	y b 2	71	69 1/2	71 1/2	90,000	56 73 1/2	*Ruhr Gas Corp 6 1/2% 1953	z b 1	-----	111	-----	-----	18 20 1/2	
*Indianapolis Gas Co A. 1952	z bb 1	88	88	88 1/2	17,000	60 92 1/2	*Ruhr Housing 6 1/2% 1958	z ccc1	-----	111	-----	-----	14 1/2 15	
Indpls Pow & Lt 3 1/2% 1968	z a 4	-----	105 1/2	105 1/2	3,000	105 109 1/2	Safe Harbor Water 4 1/2% 1979	z aa 3	106 1/2	106 1/2	106 1/2	6,000	105 1/2 109 1/2	
International Power Sec—	-----	-----	-----	-----	-----	-----	San Joaquin L & P Co B. 1952	z aa 2	-----	133	133	2,000	127 136	
6 1/2% series C. 1955	y b 1	-----	22 1/2	22 1/2	1,000	19 1/2 43 1/2	*Saxon Pub Wks Co 1937	z ccc1	-----	111	50	-----	12 17	
7s series E. 1957	y b 1	-----	22 1/2	23 1/2	11,000	21 49 1/2	*Schulte Real Est Co 1951	z cc 2	-----	27 1/2	27 1/2	1,000	23 31	
*7s series F. 1952	y b 1	-----	24 1/2	26 1/2	15,000	20 1/2 47 1/2	Scrapp (E W) Co 5 1/2% 1943	z bbb2	-----	101 1/2	102 1/2	7,000	100 1/2 104	
Interstate Power Co 1957	y b 4	60 1/2	60 1/2	61 1/2	72,000	51 1/2 71 1/2	Seullin Steel Inc 3s 1951	y a 2	68	64 1/2	68	16,000	57 72 1/2	
Debtenture Co. 1952	y ccc2	-----	38 1/2	38 1/2	20,000	29 51	Shawinigan W & P 4 1/2% 1967	z a 2	72 1/2	72 1/2	72 1/2	7,000	64 98 1/2	
Iowa-Neb L & P Co 1957	y bbb4	105 1/2	105 1/2	105 1/2	1,000	103 106 1/2	1st 4 1/2% series D. 1970	z a 2	-----	71 1/2	72 1/2	9,000	64 97 1/2	
6s series B. 1961	y bbb4	-----	103 1/2	103 1/2	-----	103 106 1/2	Sheridan Wyo Coal Co 1947	y b 2	-----	192	94	-----	87 95 1/2	
Iowa Pow & Lt 4 1/2% 1958	z aa 3	-----	106 1/2	106 1/2	2,000	106 1/2 109 1/2	Sou Carolina Pow Co 1957	y bbb2	103	102 1/2	103	15,000	96 1/2 103	
Isarco Hydro Elec 7s 1952	y b 1	-----	135	41	-----	29 52	Southeast P & L Co 1925	y bb 4	112 1/2	112 1/2	112 1/2	19,000	102 112 1/2	
Italian Superpower Co 1963	y cc 1	38	37	38	19,000	30 1/2 42	Sou Calif Edison Ltd—	-----	-----	-----	-----	-----	-----	
Jacksonville Gas—	-----	-----	-----	-----	-----	-----	Ref M 3 1/2% B. May 1 1960	z aa 3	108	107 1/2	108 1/2	31,000	106 1/2 110 1/2	
6s stamped. 1942	z b 3	-----	46	46 1/2	22,000	39 53 1/2	Ref M 3 1/2% B. July 1 '60	z aa 3	-----	108	108 1/2	10,000	106 1/2 110 1/2	
Kansas Elec Pow 3 1/2% 1966	z aa 2	-----	103 1/2	110	-----	102 1/2 107 1/2	Sou Counties Gas 4 1/2% 1968	z aa 4	105 1/2	105 1/2	105 1/2	15,000	104 105 1/2	
Kansas Gas & Elec Co 2022	z a 2	-----	122 1/2	126	-----	117 127 1/2	Sou Indiana Ry 4s 1951	y bb 2	42 1/2	41 1/2	42 1/2	25,000	37 53	
Lake Sup Dist Pow 3 1/2% 1966	z a 4	-----	105	107 1/2	-----	104 1/2 108	S'western Assoc Tel Co 1961	z bbb3	-----	104 1/2	104 1/2	4,000	104 106 1/2	
*Leonard Tlets 7 1/2% 1946	z ccc1	-----	111	40	-----	103 1/2 106	S'west Pow & Lt Co 2022	y bb 4	-----	99	100	4,000	90 105 1/2	
Long Island Ltg Co 1945	z bbb3	-----	104	104 1/2	9,000	103 1/2 108	S'west Pub Serv Co 1945	z bbb4	-----	106	106	1,000	105 108 1/2	
Louisiana Pow & Lt Co 1957	z a 4	-----	106 1/2	107 1/2	6,000	103 1/2 108	Spalding (A G) Co 1989	z b 2	-----	146	52	-----	40 60	
Manfield Min & Smelt—	-----	-----	-----	-----	-----	-----	Standard Gas & Electric—	-----	-----	-----	-----	-----	-----	
*7s mtges. 1941	z dd 1	-----	113	-----	-----	-----	6s (stamped) 1948	y b 3	69 1/2	68 1/2	70 1/2	38,000	49 74 1/2	
McCord Rad & Mfg—	-----	-----	-----	-----	-----	-----	Conv 6s (stamped) 1948	y b 3	69 1/2	69 1/2	70 1/2	21,000	49 1/2 74 1/2	
6s stamped. 1948	y b 4	-----	158	60	-----	58 1/2 71 1/2	Debtentures Co. 1951	y b 3	-----	68 1/2	70 1/2	25,000	48 74 1/2	
Memphis Comm Appeal—	-----	-----	-----	-----	-----	-----	Debtenture Co. Dec 1 1966	y b 3	69 1/2	68 1/2	70 1/2	31,000	48 74 1/2	
Deb 4 1/2% 1952	z bbb2	-----	199 1/2	100	-----	99 101 1/2	6s gold debts. 1957	y b 3	69 1/2	68 1/2	70 1/2	107,000	48 74 1/2	
Mengel Co conv 4 1/2% 1947	y b 2	-----	93 1/2	93 1/2	1,000	81 95	Standard Pow & Lt Co 1957	y b 3	69	69	70	8,000	49 74 1/2	
Metropolitan Ed 4s E. 1971	z aa 2	106	106	106	7,000	104 1/2 109 1/2	*Starrett Corp Inc 5s 1950	z ccc2	-----	20	20	1,000	14 1/2 24 1/2	
4s series G. 1965	z aa 2	108 1/2	108 1/2	108 1/2	20,000	106 111	Stinnes (Rugo) Corp—	-----	-----	36 1/2	36 1/2	38 1/2	8,000	27 46 1/2
Middle States Pet 6 1/2% 1945	y bb 2	94	94	94	1,000	91 1/2 100 1/2	7s 2d stamped 4s 1940	z -----	-----	36 1/2	37	6,000	18 37	
Midland Valley RR Co 1943	y bb 2	-----	60	60	1,000	51 1/2 70	7s 2d stamped 4s 1946	z -----	-----	25 1/2	26 1/2	26,000	21 1/2 46	
Milw Gas Light 4 1/2% 1967	z bbb2	-----	103 1/2	103 1/2	4,000	98 104 1/2	Terni Hydro El 6 1/2% 1953	y b 1	-----	105 1/2	105 1/2	36,000	101 1/2 106 1/2	
Minn P & L 4 1/2% 1978	z bbb3	103 1/2	103 1/2	103 1/2	9,000	93 1/2 103 1/2	Texas Elec Service Co 1960	z bbb4	105 1/2	105 1/2	105 1/2	8,000	104 1/2 108 1/2	
1st & ref 5s 1955	z bbb3	-----	106	106	7,000	102 1/2 107	Texas Power & Lt Co 1956	z a 2	-----	106 1/2	107	-----	109 119 1/2	
Mississippi Power Co 1955	z bbb2	-----	104 1/2	104 1/2	1,000	96 104 1/2	6s series A. 2022	y bbb2	-----	115	116 1/2	-----	88 1/2 103 1/2	
Miss Power & Lt Co 1957	y bbb3	104 1/2	104 1/2	104 1/2	10,000	97 105	Tide Water Power Co 1979	y bb 3	96 1/2	96 1/2	97	11,000	88 1/2 103 1/2	
Miss River Pow 1st 5s 1951	z aa 3	110	110	110	1,000	108 1/2 110 1/2	Tlets (L) see Leonard 1979	y bb 3	61 1/2	61 1/2	63 1/2	18,000	56 69	
Missouri Pub Serv 5s 1960	y bb 4	94	93	94	2,000	86 98	Twin City Rap Tr 5 1/2% 1952	y b 4	-----	-----	-----	-----	-----	-----
Nasau & Suffolk Ltg Co 1945	y bb 2	100 1/2	100 1/2	100 1/2	3,000	95 101 1/2	*Ulen & Co—	-----	-----	16 1/2	8	-----	7 12 1/2	
Nat Pow & Lt Co A. 2026	y bbb2	-----	112 1/2	112 1/2	3,000	109 112 1/2	Conv 6s 4th stp. 1950	z -----	-----	115 1/2	-----	-----	114 118 1/2	
Deb 5s series B. 2030	y bbb2	-----	107 1/2	107 1/2	2,000	101 107 1/2	United Elec N J 4s 1949	z aa 4	-----	26 1/2	28	8,000	24 45 1/2	
*Nat Pub Serv 5s cts. 1978	z -----	-----	121 1/2	26	-----	20 26	United El Service 7s 1956	y bb 1	27	26 1/2	28	-----	16 21	
Nebraska Power 4 1/2% 1981	z													



## Other Stock Exchanges

## Baltimore Stock Exchange

July 20 to July 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Arundel Corp.	13 1/2	13 1/2	14 1/2	14 1/2	438	11 May	21 1/2 Jan
Balt Transit Co com v t c	31c	31c	31c	31c	81	23c July	55c Jan
1st pref v t c	100	1.60	1.60	1.60	139	1.35 May	2.50 Apr
Consol Gas E. & P. com	100	76 3/4	78	78	193	69 May	83 1/2 Apr
4 1/2% pref B	100	115	117 1/2	117 1/2	108	111 1/2 June	119 1/2 Feb
East'n Sugars As com v t c	20	111	110 1/2	111	50	6 May	14 Apr
Fidelity & Deposit	20	27 1/2	27 1/2	27 1/2	120	91 1/2 May	130 Jan
Fidelity & Guar Fire Corp	10	12 1/2	12 1/2	12 1/2	150	25 May	32 1/2 Feb
Merch & Miners Transp.	50	50	50	50	200	12 1/2 July	27 May
National Marine Bank	50	15 1/2	16	16	50	44 1/2 Jan	50 Apr
New Amsterdam Casualty	50	85 1/2	85 1/2	85 1/2	75	12 May	17 1/2 Apr
Northern Central Ry.	50	60	60	60	4	84 1/2 May	90 Mar
Penna Water & Pow com.	100	72	72	72	20	54 1/2 May	72 1/2 Jan
Real Estate Trust Co.	100	19 1/2	19 1/2	19 1/2	7	71 May	75 Feb
U S Fidelity & Guar.	2	19 1/2	19 1/2	19 1/2	677	14 1/2 May	23 1/2 Jan
Bonds—							
Balt Transit 4s flat.	1975	32	31	32 1/2	\$19,500	23 May	35 1/2 Apr
A 5s flat.	1975		35 1/2	37	2,500	30 May	40 1/2 Apr
Georgia Marble Co 6% 1950			80	80	500	80 July	80 July

## Boston Stock Exchange

July 20 to July 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Amer Tel & Tel.	100	159 1/2	158 1/2	160 1/2	1,351	144 1/2 May	175 1/2 Mar
Associated G & E el A.	1		82 1/2	82 1/2	43	1 1/2 Feb	1 1/2 Jan
Big-Sanford Carpet pref	100		82 1/2	82 1/2	10	80 July	103 Mar
Bird & Son Inc.	100	80 1/2	80 1/2	82 1/2	28	8 May	12 1/2 Apr
Boston & Albany	100		135 1/2	137 1/2	341	126 1/2 May	85 Feb
Boston Edison Co.	100		34 1/2	36	285	126 1/2 May	149 1/2 Jan
Boston Edison Co (new)	25	35 1/2	34 1/2	36	1,377	34 1/2 July	36 July
Cl A 1st pref.	100	2	2	2	13	1 1/2 Feb	2 1/2 Jan
Boston Elevated	100	41 1/2	41 1/2	42 1/2	313	38 1/2 May	50 1/2 Apr
Boston Herald Traveler	100	18 1/2	18 1/2	18 1/2	185	16 1/2 May	20 1/2 Apr
Boston & Maine	100	7 1/2	7 1/2	8 1/2	210	5 May	10 1/2 Jan
Prior preferred	100	3	2 1/2	3	25	1 1/2 May	3 1/2 May
Cl B 1st pref std.	100	2	2	2	150	1 1/2 May	2 1/2 May
Cl C 1st pref std.	100	11 1/2	12	12	110	11 1/2 June	16 Apr
Boston Personal Prop Trs	100	1 1/2	1 1/2	1 1/2	100	1 Jan	1 1/2 Apr
Brown-Dorrell Co com.	5	5 1/2	5 1/2	5 1/2	203	4 1/2 May	8 1/2 Feb
Calumet & Hecla	25	3 1/2	3 1/2	3 1/2	45	3 1/2 May	5 1/2 Feb
Copper Range	100	2	2	2	88	1 1/2 May	3 1/2 Mar
East Gas & Fuel Assn.	100	48 1/2	48	49	165	26 May	55 1/2 Mar
Common	100	19 1/2	19 1/2	20 1/2	216	12 1/2 May	24 1/2 Mar
4 1/2% prior pref.	100		63	63	6	54 1/2 May	66 May
6% preferred	100		10	10	35	7 1/2 May	11 July
Eastern Mass St Ry.	100	2	1 1/2	2	450	1 1/2 June	2 1/2 Jan
1st preferred	100	3 1/2	3 1/2	3 1/2	25	3 1/2 Apr	7 1/2 Apr
Preferred B	100	18 1/2	18 1/2	18 1/2	230	16 1/2 May	26 1/2 Apr
Adjustment	100	4	3 1/2	4 1/2	116	3 1/2 July	5 1/2 Apr
Eastern S S Lines com.	100	43	44	44	50	28 May	44 July
Employers Group	100	1 1/2	1 1/2	1 1/2	100	1 1/2 Jan	2 Jan
Gilchrist Co.	100	14 1/2	14 1/2	14 1/2	160	12 May	17 Apr
Gillette Safety Razor	100	5 1/2	5 1/2	5 1/2	1,115	4 1/2 Jan	6 1/2 May
Hathaway Bakeries	100	110 1/2	110 1/2	117	125	108 June	137 Apr
Preferred	100	40c	43c	43c	162	1 1/2 Apr	5 Feb
Ile Royale Copper Co.	15	72	72	72	5	61 Jan	78 Mar
Mass Utilities Assoc v t c	100	22c	25c	25c	60	25c Jan	60c Apr
Mergenthaler Linotype	100	10c	10c	10c	10	10c July	62c May
Narragansett Racing Assn	100	19 1/2	19	19 1/2	522	14 1/2 May	24 1/2 Jan
Ine.	100	7 1/2	7 1/2	7 1/2	104	7 1/2 July	9 1/2 Jan
New England Tel & Tel	100	9	9	9 1/2	85	7 1/2 May	12 Feb
N Y N H & H RR.	100	7 1/2	7 1/2	7 1/2	113	5 1/2 May	12 1/2 Jan
North Butte	100	26 1/2	25 1/2	26 1/2	430	22 1/2 May	33 1/2 Mar
Northern RR (N H)	100	30	30	30 1/2	125	25 1/2 Jan	31 Apr
Old Colony Railroad	100	63	63	65 1/2	405	55 May	84 1/2 Jan
Old Dominion Co.	25	6 1/2	6 1/2	6 1/2	115	5 1/2 May	7 1/2 Mar
Pennsylvania RR.	100	26	26	26	88	25 July	30 Feb
Reece Button Hole Mach Co.	10	95	95	95	87	87 May	98 Apr
Reece Folding Mach Co.	10	98	98	98	86	86 June	101 1/2 Mar
Shawmut Assn T C.	100	102 1/2	102 1/2	102 1/2	1,000	101 July	106 1/2 Apr
Stone & Webster	100						
Torrington Co (The)	100						
Union Twist Drill Co.	25						
United Shoe Mach Corp.	25						
Waldorf S D Co.	100						
Warren (S D) Co.	100						
Bonds—							
Eastern Mass St Ry.	1948		95	95	\$1,000	87 May	98 Apr
Series A 4 1/2s	1948		98	98	3,000	86 June	101 1/2 Mar
Series B 5s	1948		102 1/2	102 1/2	1,000	101 July	106 1/2 Apr
Series C 6s	1948						

## CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis &amp; Co.

Members Principal Exchanges

Bell System Teletype

Trading Dept. CGO. 405-406 Municipal Dept. CGO. 521

10 S. La Salle St., CHICAGO

## Chicago Stock Exchange

July 20 to July 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Abbott Laboratories	100	58 1/2	58 1/2	58 1/2	45	50 1/2 May	70 1/2 Jan
Common	100	44 1/2	44 1/2	44 1/2	100	34 1/2 May	51 1/2 Apr
Acme Steel Co com.	25	4 1/2	4 1/2	4 1/2	200	2 1/2 May	4 1/2 July
Adams Oil & Gas Co com.	1	9 1/2	9 1/2	9 1/2	50	8 May	14 Feb
Aetna Ball Bearing com.	1	12 1/2	12 1/2	12 1/2	100	10 1/2 May	20 1/2 Feb
Allied Laboratories	100	10	10	10	50	8 1/2 May	11 Mar
Allied Products Corp.	25	17 1/2	17 1/2	17 1/2	100	11 1/2 May	21 Apr
Class A	100	28 1/2	28 1/2	28 1/2	10	22 1/2 May	41 1/2 Jan
Allis-Chalmers Mfg. Co.	100	90	90	90	100	73 May	100 Jan
Amer Pub Serv Co pref.	100	158 1/2	160 1/2	160 1/2	904	146 May	175 1/2 Mar
Amer Tel & Tel Co cap.	100	4 1/2	4 1/2	4 1/2	875	4 May	7 1/2 Apr
Armour & Co common	5						

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Asbestos Mfg Co.	1	---	1	1	500	3 1/2 Jan	1 1/2 Apr
Athy Truss Wheel cap.	4	---	4	4	100	3 1/2 May	7 Jan
Automatic Products	5	---	1	1	50	1 Feb	1 1/2 Feb
Aviation Corp (Del)	3	---	4 1/2	4 1/2	91	4 1/2 May	8 1/2 Apr
Aviation & Transport cap.	1	---	2 1/2	2 1/2	700	2 1/2 May	4 1/2 Apr
Barlow & Seelig Mfg A.	5	---	9	9	100	8 1/2 May	11 1/2 Apr
Bastian-Blessing Co com.	10	---	15	15 1/2	150	12 1/2 May	18 1/2 Jan
Belden Mfg Co com.	10	---	8 1/2	8 1/2	250	7 1/2 May	12 May
Belmont Radio Corp.	10	---	4 1/2	4 1/2	150	3 1/2 May	5 1/2 Apr
Bendix Aviation com.	5	---	26 1/2	27 1/2	209	24 1/2 May	36 1/2 Apr
Berghoff Brewing Corp.	1	---	9	9 1/2	500	8 1/2 June	11 1/2 Mar
Bliss & Laughlin Inc com.	5	17	17	17 1/2	60	13 1/2 May	23 1/2 Jan
Borg Warner Corp— Common	5	15 1/2	15 1/2	15 1/2	620	13 1/2 May	25 1/2 Jan
Brach & Sons (E J) cap.	10	---	16 1/2	16 1/2	10	14 1/2 June	22 1/2 Apr
Bruce Co (E L) com.	5	---	6	6 1/2	150	5 1/2 June	11 1/2 Feb
Burd Piston Ring com.	1	---	2 1/2	2 1/2	300	2 1/2 July	4 1/2 Mar
Butler Brothers	10	4 1/2	4 1/2	5	1,170	4 1/2 May	7 1/2 Jan
Cumul conv pref.	30c	---	19	19	50	17 1/2 June	23 1/2 Apr
Camp Wy & Can Fdy cap.	10	---	11 1/2	12 1/2	105	10 1/2 May	19 1/2 Apr
Castle & Co (A M) com.	10	16 1/2	16	16 1/2	150	14 1/2 May	20 Jan
Cent Ill Pub Ser 5 1/2 pref.	80	---	78 1/2	80	110	71 May	88 1/2 May
Central & S W 5 1/2 pr in pr.	105	---	105	106	40	92 May	120 1/2 Feb
Central States Pow & Lt pf	6 1/2	---	6 1/2	6 1/2	60	4 1/2 May	6 1/2 May
Chain Belt Co com.	10	---	18 1/2	18 1/2	10	15 1/2 May	21 Apr
Cherry Burrell Corp com.	5	---	10 1/2	10 1/2	150	9 June	13 Jan
Chicago Corp common	1	---	27 1/2	27 1/2	350	25 1/2 June	37 Feb
Convertible preferred	27 1/2	---	8	8	100	7 1/2 May	11 1/2 Mar
Chicago Yellow Cab cap.	10	---	5 1/2	5 1/2	600	4 Feb	6 1/2 May
Cities Service Co com.	10	---	67	63 1/2	572	53 1/2 May	91 Jan
Chrysler Corp common	5	---	33	33	80	30 May	38 Apr
Coleman Lmp & Stv com.	10	---	30 1/2	30 1/2	5,350	25 1/2 May	33 Apr
Commonwealth Edison— Capital	25	30 1/2	30 1/2	30 1/2	250	10 May	16 1/2 Mar
Compressed Ind Gases cap.	1	---	2	2	100	1 May	3 1/2 Jan
Consolidated Biscuit com.	1	---	6 1/2	6 1/2	1,300	5 1/2 May	8 Jan
Consolidated Oil Corp.	6 1/2	---	2 1/2	2 1/2	80	2 May	4 1/2 Feb
Consumers Co v t c pr pt sh 50	2 1/2	---	13 1/2	13 1/2	275	10 May	19 1/2 Apr
Continental Steel pref— Common	1	---	22	22	25	18 1/2 May	33 Apr
Crane Co com.	25	---	14 1/2	15	166	13 1/2 June	24 1/2 Jan
Dayton Rubber Mfg com.	1	---	11 1/2	11 1/2	50	9 May	19 1/2 Jan
Decker (Alf) & Cohn com.	10	---	1 1/2	1 1/2	300	1 1/2 May	2 1/2 Mar
Dee & Co com.	10	---	15 1/2	15 1/2	45	13 1/2 May	23 1/2 Jan
Dixie-Vortex Co el A.	10	---	33 1/2	33 1/2	50	31 May	38 Mar
Dodge Mfg Corp com.	5	---	12 1/2	12 1/2	50	9 May	14 Apr
Eddy Paper Co (The)	15	---	16	16 1/2	200	11 1/2 May	17 1/2 Apr
Elec Household Util Corp.	5	---	3	3	100	3 Jan	4 1/2 Apr
Elgin Natl Watch Co.	15	---	24 1/2	24 1/2	100	21 May	29 1/2 Apr
Eversharp Inc com.	1	2	2	2	150	1 1/2 July	2 1/2 May
Fairbanks Morse & Co com.	10	---	36	38 1/2	140	29 1/2 June	49 1/2 Apr
Four-Wheel Drive Auto.	10	---	3 1/2	3 1/2	150	3 1/2 June	4 1/2 May
Fox (Peter) Brewing com.	5	---	15 1/2	15 1/2	200	12 1/2 Feb	17 1/2 May
Fuller Mfg Co com.	1	---	4 1/2	4 1/2	150	3 May	5 Apr
Gardner Denver Co com.	10	15 1/2	15 1/2	15 1/2	100	14 1/2 May	18 Feb
Gen Amer Trans Corp.	5	---	44 1/2	44 1/2	10	35 1/2 May	57 1/2 Jan
General Foods com.	10	---	40	42 1/2	258	36 1/2 May	49 1/2 Apr
Gen Motors Corp com.	10	43 1/2	43 1/2	43 1/2	990	38 1/2 May	56 1/2 Apr
Gillette Safety Razor com.	10	---	3 1/2	4 1/2	60	3 1/2 July	6 1/2 Apr
Godechaux Sugars Inc el A.	10	---	5 1/2	5 1/2	100	4 1/2 May	5 1/2 July
Godeblatt Bros Inc.	10	---	8	8	100	8 May	12 1/2 Feb
Goodyear T & Rub com.	10	---	14 1/2	14 1/2	70	12 1/2 May	25 Apr
Great Lakes D & D com.	10	---	18	17 1/2	800	17 1/2 May	27 1/2 Jan
Hall Printing Co com.	10	13	13	13 1/2	154	9 1/2 May	20 1/2 Feb
Helleman Brewing cap.	1	9	9	9 1/2	400	8 May	10 Feb
Hein Werner Motor Parts-3	1	---	7 1/2	8	100	7 June	10 1/2 Apr
Hib Spencer Bartlett com.	25	---	36	36	20	34 1/2 June	42 Mar
Houdaille-Hershey el B.	10	11 1/2	11	11 1/2	400	9 May	16 1/2 Apr
Illinois Brick Co cap.	10	---	2 1/2	2 1/2	50	2 May	5 1/2 Jan
Illinois Central RR com.	100	---	7 1/2	7 1/2	170	6 1/2 May	13 1/2 Jan
Indep Pneu Tool v t c.	10	---	24	24 1/2	200	18 1/2 May	28 Apr
Indiana Steel Prod com.	1	---	1 1/2	2 1/2	150	1 1/2 June	3 1/2 Mar
Inland Steel Co cap.	10	---	81	81	100	66 1/2 May	90 1/2 Jan
International Harvest com.	10	---	42 1/2	43 1/2	106	38 1/2 June	62 1/2 Jan
Interstate Power 5 1/2 pref.	10	---	3	3	10	2 1/2 Mar	4 1/2 Jan
Jarvis (W B) Co (new) cap.	1	---	10 1/2	10 1/2	100	9 May	17 Jan
Katz Drug Co com.	1	---	4 1/2	4 1/2	150	4 May	6 1/2 Feb
Kellogg Switchboard pr.	100	100 1/2	100 1/2	100 1/2	20	100 Jan	101 Feb
Kentucky Util— Jr cumul pref.	50	45 1/2	44	45 1/2	50	38 May	49 1/2 Jan
Kerlyn Oil Co com A.	5	---	2 1/2	2 1/2	850	2 1/2 June	3 1/2 Jan
LaSalle Ext Univ com.	5	1	1	1	250	1 July	1 1/2 Jan
LeRoy Co com.	10	---	6 1/2	6 1/2	100	5 June	6 1/2 Jan
Libby McNeill & Libby com.	7	7 1/2	6 1/2	7 1/2	469	5 May	9 Apr
Lincoln Printing com.	10	---	1 1/2	1 1/2	100	1 1/2 July	3 1/2 Apr
Lindsay Lt & Chm com.	10	---	6 1/2	6 1/2	100	4 1/2 May	7 1/2 Apr
Lion Oil Ref cap.	10	---	9 1/2	9 1/2	115	9 May	14 1/2 Apr
Liquid Carbonic com.	10	---	13 1/2	13 1/2	50	11 1/2 May	18 1/2 Mar
Loudon Packing com.	10	---	1 1/2	2	150	1 1/2 Jan	2 1/2 Apr
McQuay-Norris Mfg	10	34	34	34	10	34 July	39 Apr
Marshall Field com.	10	---	10 1/2	11	700	8 1/2 May	15 1/2 Feb
Merch & Mfrs Sec— Class A com.	1	---	3 1/2	3 1/2	400	3 1/2 Apr	4 Jan
Mickelberry's Food com.	1	4 1/2	3 1/2	4 1/2	1,350	3 1/2 Jan	4 1/2 Apr
Middle West Corp cap.	5	5 1/2	5 1/2	6 1/2	1,850	5 1/2 May	9 1/2 Apr
Midland United conv pf A.	10	---	4 1/2	5 1/2	1,150	1 1/2 Mar	5 1/2 July
Minn Brew Co com.	1	102 1/2	8	8	177	8 July	11 1/2 Apr
Montgomery Ward com.	1	---	39 1/2	40 1/2	413	32 May	55 1/2 Jan
Muskegon Mot spec el A.	1	22 1/2	22	22 1/2	100	20 June	28 Mar
Natl Battery Co pref.	10	---	37	37	50	35 May	40 1/2 Apr
Natl Standard com.	10	25 1/2	26 1/2	27 1/2	350	23 May	28 1/2 Jan
Nobilt-Sparks Ind cap.	5	---	23 1/2	26	160	20 1/2 May	36 Apr
North American Car com.	20	---	4 1/2	5	300	3 Feb	5 1/2 May
Northern Ill Finance com.	10	---	10	10	160	9 1/2 July	12 Feb
Northwest Bancorp com.	10	8 1/2	8 1/2	8 1/2	1,000	7 1/2 June	12 Jan
Northwest Eng Co cap.	10	---	15	15	50	12 1/2 May	20 Apr
Nor West Util pr lien pf 100	10	---	50	50	80	45 June	70 Jan
Oklahoma G & El 7 1/2 pr 100	10	---	112 1/2	112 1/2	10	107 June	118 1/2 May
Parker Pen Co (The) com.	10	1 1/2	9 1/2	10	150	7 1/2 May	12 1/2 Jan
Penn Gas & Elec A com.	10	---	1 1/2	1 1/2	100	1 1/2 May	2 1/2 Jan
Penn RR capital	50	19 1/2	19 1/2	19 1/2	245	15 May	24 Jan
Peoples G Ltd-Coke cap 100	100	---	31 1/2	32 1/2	200	25 May	38 1/2 Feb
Perfect Circle (The) Co.	10	24	24	24	100	23 1/2 May	29 Mar
Pressed Steel Car com.	1	9 1/2	9	9	1,100	6 1/2 May	14 1/2 Jan
Quaker Oats Co common.	10	155	102	103 1/2	720	95 June	123 1/2 Feb
Preferred	100	---	15 1/2	15 1/2	50	14 1/2 June	15 1/2 July
Reliance Mfg Co com.	10	8 1/2	8 1/2	8 1/2	80	8 1/2 July	12 Jan
Sangamo Elec Co com.	10	24	24	24	100	20 1/2 June	30 1/2 Apr
Schwitzer Cummins cap.	1	---	7 1/2	8 1/2	450	6 May	10 1/2 Feb
Sears Roebuck & Co cap.	10	73	72 1/2	73 1/2	724	62 May	88 Apr
Signode Steel Strap Co.	10	---	12 1/2	12 1/2	50	12 1/2 July	17 1/2 May
Preferred	30	---	25	27	270	25 July	31 Apr
Styver Steel Castings	10	---	12	12	50	10 1/2 June	15 Jan
Sou Bend Lathe Wks cap.	5	---	28	28 1/2	250	20 1/2 May	30 Apr
Spiegel Inc common.	2	---	6 1/2	6 1/2	55	5 May	11 Jan
Stand Dredge— Common (new)	1	---	1 1/2	1 1/2	50	1 May	2 1/2 Mar
Standard Oil of Ind.	25	---	24 1/2	24 1/2	550	20 1/2 May	28 1/2 Apr
Stein & Co (A) com.	10	---	10 1/2	10 1/2	20	10 May	14 Jan



Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940			
			Low	High		Low	High		
Stewart Warner	5	6 1/2	6	6 1/2	696	2 1/2	Feb	9	Feb
Sunstrand Mach Tl com	5	26	26	28 1/2	1,550	15 1/2	Jan	29 1/2	May
Swift International cap	15	17 1/2	17 1/2	17 1/2	510	17	June	32 1/2	Feb
Swift & Co	25	19	19	19 1/2	1,076	17 1/2	May	25 1/2	Mar
Texas Corp capital	25		38 1/2	38 1/2	132	33	May	47 1/2	Apr
Thompson (J R) com	25		4 1/2	4 1/2	100	4	Jan	5 1/2	Apr
Trane Co (The) com	2		11	11	100	10	June	16 1/2	Apr
Union Carb & Carbon cap	5		67 1/2	68 1/2	268	60 1/2	June	88	Jan
United Air Lines Tr cap	5		15 1/2	16 1/2	95	12 1/2	May	23 1/2	Apr
U S Gypsum Co com	20		59 1/2	61 1/2	140	50 1/2	June	87 1/2	Jan
United States Steel com	51		49 1/2	51	885	41 1/2	May	68 1/2	Jan
7% cum pref	100		116 1/2	117 1/2	86	103 1/2	May	124 1/2	Apr
Utility & Indus pref	7	1 1/2	1 1/2	1 1/2	150	1 1/2	May	2 1/2	Apr
Walgreen Co com			19	19 1/2	250	16 1/2	May	23 1/2	May
Common	5		1/2	1/2	250	1/2	Jan	1/2	Jan
West's El & Mfg com	50		92 1/2	93 1/2	51	76 1/2	June	117 1/2	Jan
Wisconsin Bank shares cm	2		4	4	50	3 1/2	May	5 1/2	Feb
Woodall Indust Inc cap	2		5	5	50	3 1/2	May	6 1/2	Apr
Wrigley (Wm Jr) cap			78 1/2	81	170	72 1/2	May	93 1/2	Apr
Zenith Radio Corp com			11	10 1/2	180	8 1/2	May	17 1/2	Apr

## Cincinnati Stock Exchange

July 20 to July 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940			
			Low	High		Low	High		
Am Laundry Mach	20		14 1/2	14 1/2	200	13 1/2	June	18	Apr
Champ Paper pref	100		101	101	23	97 1/2	July	105	Feb
Cin Advertising Prod			8 1/2	8 1/2	10	5 1/2	Jan	8 1/2	July
Cin Gas & Elec pref	100		106	106 1/2	73	100	June	110	Feb
Cincinnati Street	50		2 1/2	2 1/2	228	1 1/2	May	2 1/2	Mar
Cincinnati Telephone	50		91	91	18	85 1/2	May	100 1/2	Mar
Cin Union Stock Yards		12	12	12 1/2	130	11 1/2	May	14 1/2	Mar
Crosley Corp			4 1/2	4 1/2	50	3 1/2	May	7 1/2	Jan
Dayton & Mich pref gtd			87	87	42	86	July	90	Apr
Dow Drug pref	100		38	38	3	38	July	45	May
Formica Insulation			16 1/2	16 1/2	6	13 1/2	Jan	19 1/2	Apr
Gibson Art			25	25 1/2	104	25	May	29 1/2	Apr
Hilton-Davis pref	5	25	24 1/2	25	35	21	June	27	Jan
Kroeger			29 1/2	29 1/2	86	23 1/2	May	34 1/2	Apr
Little Miami gtd	50		93	93	2	92 1/2	June	102 1/2	May
Lunkenheimer	20		17	20	343	16	June	22	Jan
Magnavox	2.50	1/2	1/2	1/2	40	1/2	Jan	1 1/2	Apr
Manischewitz pref	100		10 1/2	10 1/2	80	10	Feb	10 1/2	Apr
Procter & Gamble		63 1/2	63	64 1/2	473	52 1/2	June	71 1/2	Apr
Randall A			20	20	21	18	Feb	23	Apr
Rapid			5 1/2	5 1/2	10	4 1/2	May	8 1/2	Feb
U S Playing Card	10		33 1/2	33 1/2	150	27 1/2	June	39	Apr
U S Printing pref	50	15	15	15	10	8 1/2	June	17 1/2	Mar
Unlisted—									
Am Rolling Mill	25	10 1/2	10 1/2	10 1/2	170	9 1/2	May	17	Apr
Columbia Gas			5 1/2	5 1/2	351	4 1/2	May	7 1/2	Apr
General Motors	10	44 1/2	43 1/2	44 1/2	172	37 1/2	May	56 1/2	Apr

Ohio Listed and Unlisted Securities  
Members Cleveland Stock ExchangeGILLIS  RUSSELL Co.

Union Commerce Building, Cleveland

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A. T. &amp; T. CLEV. 565 &amp; 566

## Cleveland Stock Exchange

July 20 to July 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940			
			Low	High		Low	High		
Airway Elec pref	100		17	19	45	8 1/2	Mar	19	July
Apex Elec Mfg			10	10 1/2	100	8 1/2	May	15	Apr
Brewing Corp of Amer	3		a5	a5 1/2	300	4 1/2	May	7	Mar
City Ice & Fuel			10	10 1/2	200	10	June	14 1/2	Jan
Clark Controller	1		a13 1/2	a13 1/2	105	12	May	16 1/2	Jan
Cliff Iron pref		57 1/2	56 1/2	57 1/2	475	46	May	63 1/2	Apr
Cleve Railway	100		20 1/2	21	327	17 1/2	Jan	36	May
Cliffs Corp com	5		13 1/2	14 1/2	224	12 1/2	May	18 1/2	Apr
c General Elec com			a31 1/2	a32 1/2	70	26 1/2	May	41	Jan
General Tire & Rub pref	100		100	100	40	100	May	106	May
c Gildren Co com			a12	a12 1/2	5	11	May	19 1/2	Jan
Goodrich (B F)			a11 1/2	a11 1/2	25	10	May	20 1/2	Apr
Goodyear Tire & Rubber			a14 1/2	a14 1/2	4	12 1/2	May	24 1/2	Apr
Halle Bros com	5	11 1/2	11 1/2	11 1/2	55	11 1/2	May	15	Jan
Preferred	100		39 1/2	40	200	39	July	42 1/2	Apr
c Industrial Rayon com			a21	a21 1/2	5	16 1/2	May	29	Jan
Interlake Steamship			39 1/2	39 1/2	110	34 1/2	May	44	Apr
Metropolitan Pavg Brick			1 1/2	1 1/2	100	1 1/2	May	1 1/2	Apr
7% preferred	100		a60	a60	5	60	Feb	60	Feb
Miller Wholesale Drug			5 1/2	5 1/2	100	4 1/2	Jan	8 1/2	Apr
Murray Ohio Mfg			10 1/2	10 1/2	225	6 1/2	May	13	Apr
National Acme	1		18	18 1/2	120	13 1/2	Jan	21 1/2	Apr
c Natl Mail Steel Cstr com			a18	a18 1/2	10	13 1/2	May	27	Jan
Natl Refg prior pref 6%	35		35	35	107	30	June	41	Apr
National Tile			1/2	1/2	140	1/2	May	1 1/2	Jan
c N Y Central RR com			a11 1/2	a11 1/2	70	9 1/2	May	18 1/2	Jan
c Republic Steel com			a16 1/2	a17	95	14	May	23 1/2	Jan
Richman Bros	35		35	35	330	31	May	40 1/2	Mar
c Timb Roller Bear com			a42	a42 1/2	10	35 1/2	May	52	Jan
c U S Steel common			a49 1/2	a50 1/2	52	42	May	68 1/2	Jan
Upeon-Walton	1	4 1/2	4 1/2	4 1/2	50	4 1/2	July	5 1/2	Jan
Van Dorn Iron Works		4 1/2	4 1/2	4 1/2	400	3	May	5	July
Weinberger Drug Stores			8 1/2	8 1/2	25	7 1/2	May	10 1/2	Jan
White Motor	50		a9 1/2	a10	30	7 1/2	May	13 1/2	Apr
Youngstown Sht & Tube			a30 1/2	a30 1/2	90	26 1/2	June	48 1/2	Jan
Preferred	100		80	80	30	80	May	93 1/2	May
c Yngstn St Door com			a16 1/2	a16 1/2	6	12 1/2	May	28 1/2	Jan

Detroit Stock Exchange—See page 533.

For footnotes see page 530.

## WM. CAVALIER &amp; Co.

MEMBERS

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## Los Angeles Stock Exchange

July 20 to July 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1940			
		Last Sale Price	Low	High		Low		High	
Aircraft Accessories cl A50c	2	2	2	2 1/2	445	2	July	3 1/2	May
Bandini Petroleum Co.....	1	2 1/2	2 1/2	3	600	2 1/2	May	4 1/2	Jan
Blue Diamond Corp.....	1	1 1/2	1 1/2	1 1/2	1,170	1 1/2	May	3	Feb
Bolsa-Chica Oil cl A com	10	1 1/2	1 1/2	1 1/2	500	1 1/2	May	2 1/2	Mar
Central Invest Corp.....	100	10 1/2	10 1/2	10 1/2	20	8 1/2	May	12	Mar
Chrysler Corp.....	5	a66 1/2	a63 1/2	a67 1/2	140	57 1/2	May	90 1/2	Jan
Consolidated Oil Corp.....		6 1/2	6 1/2	6 1/2	100	6	May	8	Jan
Consolidated Steel Corp.....		5 1/2	5 1/2	5 1/2	1,400	3 1/2	May	6 1/2	Apr
Consolidated Steel pref.....	11	11	11	11	345	7	May	12 1/2	July
Creameries of Amer v t c.....	1	5	5	5	200	4	June	6	Apr
Electrical Prods Corp.....	4	9	9	9 1/2	220	8 1/2	May	10 1/2	Mar
Emsco Derrick & Equip.....	5	a9	a9	a9	25	7 1/2	May	11	Jan
Exeter Oil Co cl A com.....	1	30c	30c	31c	1,000	25c	May	43c	Jan
Farmers & Mer Natl.....	100	390	390	390	20	375	May	405	Apr
General Motors com.....	10	43 1/2	43 1/2	43 1/2	323	38 1/2	May	56	Apr
Gladding McBean & Co.....		a4 1/2	a4 1/2	a4 1/2	3	3 1/2	May	6 1/2	Apr
Globe Grain & Milling.....	25	14	13 1/2	14	1,350	6 1/2	May	14	July
Goodyear Tire & Rubber.....		a14 1/2	a14 1/2	a14 1/2	65	14	June	24 1/2	Feb
Hancock Oil Co A com.....		29	29	29	110	27	May	40	Apr
Holly Development Co.....	1	52 1/2c	52 1/2c	52 1/2c	400	45c	May	80c	Jan
Hudson Motor Car Co.....		a3 1/2	a3 1/2	a3 1/2	25	5c	Apr	6 1/2	Mar
Lincoln Petroleum Co.....	10c	10c	10c	10c	2,000	7c	Jan	16c	Mar
Lockheed Aircraft Corp.....	1	a24 1/2	a24 1/2	a24 1/2	40	23 1/2	June	41 1/2	Apr
Los Angeles Investment.....	10	3 1/2	3 1/2	3 1/2	170	3 1/2	May	4 1/2	Jan
Mascon Oil Co.....	1	a39c	a39c	a39c	50	39c	June	60c	May
Menasco Mfg Co.....	1	2 1/2	2 1/2	3	2,780	1 1/2	Jan	4 1/2	May
Oceanic Oil Co.....	1	30c	30c	30c	250	29c	June	47c	Feb
Pacific Clay Products.....		4 1/2	3 1/2	4 1/2	1,059	3 1/2	July	4 1/2	Apr
Pacific Finance Corp com	10	10 1/2	10 1/2	10 1/2	642	9 1/2	May	13 1/2	Apr
Pacific Gas & Elec com.....	25	29	29	29	327	26 1/2	May	34 1/2	Mar
Pacific G & El 6% 1st pf.....	25	a32 1/2	a32 1/2	a32 1/2	93	29	May	34 1/2	Apr
5 1/2% at pref.....	25	a29 1/2	a29 1/2	a29 1/2	50	26 1/2	May	31 1/2	Jan
Pacific Lighting Corp com.....		39 1/2	39 1/2	39 1/2	205	37 1/2	May	49 1/2	Jan
Pacific Pub Serv com.....		4 1/2	4 1/2	4 1/2	100	4	May	6	Jan
Puget Sound Pul & Tim.....		a18 1/2	a18 1/2	a18 1/2	10	12	Jan	28 1/2	May
Richfield Oil Corp com.....		8	8	8	2,724	6	May	8 1/2	Jan
Roberts Public Markets.....	2	9 1/2	9	9 1/2	260	7 1/2	Jan	10	Apr
Ryan Aeronautical Co.....	1	4 1/2	4 1/2	4 1/2	790	3 1/2	May	7	Apr
Security Co units ben int.....		30	30	30	60	26	May	33 1/2	May
Shell Union Oil.....		8 1/2	8 1/2	8 1/2	100	8 1/2	May	8 1/2	May
Solar Aircraft Co.....		2 1/2	2 1/2	3	420	2 1/2	May	4 1/2	Apr
Sontag Chain Stores Co.....		5 1/2	5 1/2	5 1/2	184	4 1/2	May	7	Apr
So Calif Edison Co Ltd.....	28	27 1/2	27 1/2	27 1/2	504	23 1/2	May	30 1/2	Apr
Original preferred.....	25	43	43	43	50	38 1/2	May	46 1/2	Jan
6% pref B.....	25	30	29 1/2	30	712	27 1/2	May	30 1/2	Jan
5 1/2% preferred C.....	25	a28 1/2	a28	a28 1/2	90	24 1/2	May	29 1/2	Jan
So Calif Gas Co 6% pref A.....	25	33	33	33 1/2	280	34 1/2	May	34 1/2	Jan
Southern Pacific Co.....	100	a8 1/2	8 1/2	a8 1/2	50	7	Jan	15 1/2	Jan
Standard Oil Co of Calif.....		18 1/2	18 1/2	18 1/2	979	17 1/2	Jan	26 1/2	Jan
Transamerica Corp.....	2	4 1/2	4 1/2	4 1/2	440	4 1/2	May	7	Mar
Union Oil of Calif.....	25	12 1/2	12 1/2	12 1/2	1,74 1/2	12	May	17 1/2	Jan
Universal Consol Oil.....	10	7 1/2	7 1/2	7 1/2	60c	7	June	15 1/2	Jan
Vega Airplane Co.....	1 1/2	9 1/2	9 1/2	9 1/2	51 1/2	4 1/2	Jan	14	Apr
Vultee Aircraft com.....	1	7	7	7	40c	6 1/2	July	7 1/2	July
Webershaw & Fix 1st pref.....		a4 1/2	a4 1/2	a4 1/2	2c	5	Jan	6	Feb
Mining—									
Consol Chollar G & S M.....	1	2	2	2	10c	1	May	2 1/2	Jan
Zenda Gold Mining.....	1	a1c	a1c	a1c	10c	1 1/2c	Jan	2 1/2c	Jan
Unlisted—									
Amer Rad & Std Sanil.....		5 1/2	5 1/2	5 1/2	215	5 1/2	May	10	Jan
Amer Smelting & Refining.....		35 1/2	35 1/2	35 1/2	15c	35 1/2	July	47 1/2	Jan
Amer Tel & Tel Co.....	100	a159 1/2	a159	a160 1/2	196	148	May	174 1/2	Mar
Anacosta Copper.....	50	a18 1/2	a18 1/2	a18 1/2	125	19 1/2	July	31 1/2	Apr
Atecha Topk & S Fe Ry.....	100	a15 1/2	a15 1/2	a15 1/2	65	15	May	24 1/2	Apr
Atlantic Refg Co (The).....	25	21 1/2	21 1/2	21 1/2	100	20 1/2	June	22	May
Baldwin Locomo Wks v t c.....		a14 1/2	a14 1/2	a14 1/2	75	13	May	19 1/2	May
Barnesold Oil Co.....	5	a7 1/2	a7 1/2	a7 1/2	30	7 1/2	July	12 1/2	Apr
Bendix Aviation Corp.....	5	a27 1/2	a27 1/2	a27 1/2	20	25 1/2	June	34 1/2	Apr
Bethlehem Steel Corp.....		a74 1/2	a74 1/2	a74 1/2	10	68 1/2	June	84	Apr
Borg-Warner Corp.....	5	a15 1/2	a15 1/2	a15 1/2	62	16 1/2	June	26	Apr
Columbia Gas & Elec.....		a5 1/2	a5 1/2	a5 1/2	30	4 1/2	June	7 1/2	Apr
Commonwealth & Sou.....		a1 1/2	a1 1/2	a1 1/2	20	87 1/2c	May	1 1/2	June
Continental Motors Corp.....	1	a2 1/2	a2 1/2	a2 1/2	50	2 1/2	May	4 1/2	Feb
Curtis-Wright Corp.....	1	a6 1/2	a6 1/2	a6 1/2	50	7	June	11 1/2	Mar
Curtis-Wright Class A.....	1	a24	a24	a24	50	24 1/2	June	29 1/2	Feb
General Electric Co.....		a31 1/2	a31 1/2	a32	145	27	May	40	Jan
General Foods Corp.....		a40 1/2	a40 1/2	a42 1/2	143	41	May	47 1/2	Feb
Intl Nickel Co of Canada.....		a22 1/2	a22 1/2	a22 1/2	15	20 1/2	June	38 1/2	Jan
International Tel & Tel.....		a2 1/2	a2 1/2	a2 1/2	8	2 1/2	May	4 1/2	Jan
Kennecott Copper Corp.....		a24 1/2	a24 1/2	a25 1/2	65	24 1/2	July	38	Apr
Loew's Inc.....		23 1/2	23 1/2	23 1/2	100	22	June	35 1/2	Feb
Montgomery Ward & Co.....		a39 1/2	a39 1/2	a40 1/2	43	39	June	47 1/2	May
New York Central RR.....		11 1/2	11 1/2	11 1/2	125	9 1/2	May	18 1/2	Jan
Nor American Aviation.....	10	a15 1/2	a15 1/2	a15 1/2	33	15 1/2	July	26	Apr
North American Co.....		a18 1/2	a18 1/2	a19	142	16 1/2	June	23 1/2	Apr
Packard Motor Car Co.....		3 1/2	3 1/2	3 1/2	340	2 1/2	May	4	Mar
Pennsylvania RR.....	50	a19 1/2	a18 1/2	a19 1/2	69	19 1/2	July	24 1/2	Jan
Pure Oil Co.....		a7 1/2	a7 1/2	a7 1/2	110	9	Jan	7	Jan
Radio Corp of Amer.....		4 1/2	4 1/2	4 1/2	375	4 1/2	June	7 1/2	Apr
Republic Steel Corp.....		16 1/2	16 1/2	16 1/2	550	14 1/2	May	23 1/2	Apr
Sears Roebuck & Co.....		a73	a72 1/2	a73	37	68 1/2	June	87 1/2	Apr
Secony-Vacuum Oil Co.....	15	8 1/2	8 1/2	8 1/2	200	7 1/2	May	12 1/2	Apr
Southern Ry Co.....		a11 1/2	a11 1/2	a11 1/2	50	11 1/2	July	17 1/2	Jan
Standard Brands Inc.....		a6	a5 1/2	a6	65	5	May	7 1/2	Jan
Standard Oil Co (N J).....	25	a33 1/2	a33 1/2	a34	35	30	June	43 1/2	Feb
Stone & Webster Inc.....		8	8	8	100	8	July	12	Jan
Studebaker Corp.....	1	6 1/2	6 1/2	6 1/2	100	5 1/2	May	12 1/2	Feb
Swift & Co.....	25	19	19	19	280	18	June	23 1/2	Feb
Texas Corp (The).....	25	a39	a39	a39	26	38 1/2	July	47 1/2	Apr
Tide Water Assoc Oil Co.....	10	a9	a9	a9 1/2	115	8 1/2	June	11	Jan
Union Carbide & Carbon.....		a67 1/2	a67 1/2	a67 1/2	65	63 1/2	June	82 1/2	Feb
United Air Lines Transp.....	5	a16 1/2	a16 1/2	a16 1/2	15	12 1/2	May	23 1/2	Apr
United Aircraft Corp.....	5	a33 1/2	a33 1/2	a34	55	35 1/2	July	51 1/2	Apr
U S Steel Corp.....		a50	a49 1/2	a50 1/2	98	45	May	65	Apr



Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Warner Bros Pictures Inc.	5	a2	a2	a2	70	2 1/4 May	4 1/4 Apr
Westinghouse El & Mfg.	50	a92 1/4	a92 1/4	a92 1/4	50	1 1/4 Mar	3 1/4 Apr
Willis-Overland Motors	1	a2 1/2	a2 1/2	a2 1/2	35		

**Pittsburgh Stock Exchange**

July 20 to July 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Allegheny Ludlum Stl em.	*	21 1/4	20 1/4	21 1/4	30	16 May	26 1/4 May
Blaw-Knox Co.	*		7 1/4	7 1/4	20	6 May	11 1/4 Jan
Col Gas & Elec Co.	*		5 1/4	5 1/4	200	4 1/4 May	7 1/4 Apr
Copperweld Steel.	5	17 1/4	17 1/4	18 1/4	74	15 1/4 Jan	25 Apr
Duquesne Brewing Co.	5	11 1/4	11 1/4	11 1/4	205	9 1/4 June	14 Mar
Electric Products.	*		5	5	100	4 1/4 May	6 1/4 Mar
Fort Pitt Brewing.	1		1 1/4	1 1/4	250	1 1/4 Jan	1 1/4 Apr
Koppers Co pref.	100		77	77	67	75 June	91 May
Mt Fuel Supply Co.	10	6	6	6 1/4	1,519	4 1/4 May	6 1/4 May
Pittsburgh Brew Co com.	*		90c	90c	100	90c July	2 1/4 Jan
Preferred.	30	30	30	30	72	28 May	36 1/4 Apr
Pittsburgh Plate Glass.	25		76	77	106	66 June	104 1/4 Apr
Pittsburgh Screw & Bolt.	*	5 1/4	5 1/4	5 1/4	155	4 1/4 May	8 1/4 Jan
Pittsburgh Steel Foundry.	*	3	3	3	20	3 Mar	4 Mar
San Toy Mining Co.	1	1c	1c	1c	800	1c Feb	1c Feb
Westinghouse Air Brake.	*		20 1/4	20 1/4	171	15 1/4 May	28 1/4 Jan

Philadelphia Stock Exchange—See page 533.

**ST. LOUIS MO.****Gatch Bros., Jordan & McKinney**

Inc.

ACTIVE IN:

ST LOUIS STOCK EXCHANGE ISSUES (MEMBER)

ST. LOUIS BANK STOCKS

418 OLIVE ST.  
Garfield 3450A. T. & T. Tel.  
St. L. 494**St. Louis Stock Exchange**

July 20 to July 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
American Invest com.	*		38	38	97	30 May	46 Apr
Burkart Mfg com.	1		25 1/4	25 1/4	45	16 1/4 Jan	29 May
Coca-Cola Bottling com.	1		27	27	10	27 July	34 Apr
Dr Pepper com.	*		13 1/4	13 1/4	310	13 1/4 July	29 Jan
Ely & Walk D Gds 1st pf100	*		113	113	12	113 July	121 1/4 Apr
Emerson Electric com.	4		3 1/4	3 1/4	100	3 1/4 June	4 June
Falstaff Brew com.	1		6 1/4	6 1/4	200	6 1/4 June	10 1/4 Apr
Husmann-Ligonier com.	*		9	9	20	8 1/4 June	12 1/4 Apr
International Shoe com.	*		28	29 1/4	194	25 1/4 May	36 1/4 Jan
Lemp Brew com.	5		1 1/4	1 1/4	425	1 1/4 July	4 1/4 Feb
Mo Ptd Cement com.	25		10 1/4	10 1/4	155	10 June	12 Apr
Natl Bearing Metals com.	*		20 1/4	20 1/4	5	20 1/4 July	28 Apr
National Candy com.	*		8	8	60	7 1/4 June	12 1/4 Mar
1st preferred.	100		110	110	25	110 July	114 May
Rice-Stlx D Gds 1st pf100	*		102 1/4	102 1/4	5	102 1/4 July	111 May
St L Bk Bldg Equip com.	*		2 1/4	2 1/4	400	2 1/4 Jan	4 1/4 May
Seruggs-V-B Inc com.	5		7 1/4	8	310	6 June	10 Apr
Preferred.	100		35	35	18	35 July	41 Apr
1st preferred.	100		92	92	15	87 1/4 Jan	96 Apr
2d preferred.	100		82	82	50	82 July	88 Apr
Seullin Steel com.	*		8 1/4	8 1/4	190	5 1/4 May	9 Apr
Sterling Alum com.	1		7 1/4	7 1/4	10	5 1/4 Jan	9 Apr
Wagner Electric com.	15		26	26 1/4	130	21 1/4 May	30 Apr
<b>Bonds—</b>							
St Louis Car 6s extd.		75	75		1,000	72 July	75 1/4 May
St Louis Pub Serv 5s 1959		63 1/4	63 1/4		6,200	55 May	66 1/4 Jan

**Quotations on St. Louis Bank and Trust Companies**

	Bid	Ask		Bid	Ask
Boatmen's National Bank.	32	35	Mercantile Commerce Bk		
First National Bank.	38 1/4	40 1/4	& Trust Co.	110 1/4	114 1/4
Mississippi Valley Tr Co.	26	28	St Louis Union Trust Co.	47 1/4	49 1/4

Orders solicited on Pacific Coast Stock Exchanges, which are open until 5:30 P. M. Eastern Standard Time (2 P. M. Saturdays)

**Schwabacher & Co.**

Members New York Stock Exchange

111 Broadway, New York

Cortlandt 7-4150

Private Wire to own offices in San Francisco and Los Angeles

**San Francisco Stock Exchange**

July 20 to July 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Aircraft Accessories.			2.25	2.25	200	2.25 July	3.75 May
Rights.		10c	5c	10c	800	5c July	10c July
Anglo Calif Natl Bank.	20	7 1/4	6 1/4	7 1/4	420	5 1/4 June	7 1/4 Jan
Assoc Insur Fund Inc.	10		4	4	210	2 1/4 July	5 1/4 Mar
Bank of California N A.	80		108 1/4	108 1/4	50	103 May	125 Jan
Bishop Oil Co.	2	1.20	1.20	1.20	100	1.20 July	2.25 May
Byron Jackson Co.	*		12	12	222	9 May	15 1/4 Jan
Calamba Sugar com.	20		12 1/2	12 1/2	765	12 1/2 May	19 Mar
Calif-Engels Mining.	25c	19c	19c	19c	200	12c May	25c Feb
Calif Packing Corp com.	*	18	18	18 1/4	444	14 May	26 1/4 Feb
Calif Packing Corp pref.	50	50 1/4	50 1/4	50 1/4	139	50 May	52 1/4 Jan
Calif Water Service pref100			26 1/4	26 1/4	40	24 1/4 June	26 1/4 July
Carson Hill Gold.	1		22c	25c	3,650	15c June	32c Jan
Caterpillar Tractor com.	*		47	47	181	45 May	55 Jan
Central Pureka Min com.	1		3	3 1/4	800	2 1/4 May	4 1/4 Mar

Stocks (Concluded)	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1940	
		Last Sale Price	Low	High	for Week Shares	Low	High
Chrysler Corp com.....	5	67	67	67	212	57 3/4 June	87 3/4 Apr
Coast Cos G & E 1st pref100		105	105	105	10	103 1/4 June	109 Feb
Cons Chem Ind A.....	*		21 1/4	21 1/4	470	19 1/4 May	26 Apr
Crown Zellerbach com.....	5	14 1/4	14 1/4	14 1/4	1,325	12 1/4 May	21 May
Preferred.....	*	87	87	90	89	75 1/4 May	95 May
Commonwealth Edison.....	*		30 1/4	30 1/4	310	28 1/4 June	33 Apr
Emporium-Capwell Corp.....	*	16 1/4	16 1/4	16 1/4	145	14 1/4 May	20 1/4 Apr
Preferred (ww).....	50	39 1/4	39 1/4	39 1/4	50	35 May	44 1/4 Feb
Emasco Derr & Equip.....	5		9 1/4	9 1/4	410	8 1/4 Mar	11 Jan
Fireman's Fund Indem.....	10	38	38	38	10	36 July	45 1/4 May
Fireman's Fund Ins Co.....	25	93	92	93	140	77 May	99 1/4 Apr
Food Machine Corp com.....	10		22 1/4	22 1/4	304	19 1/4 June	33 1/4 Feb
General Motors com.....	10		43 1/4	43 1/4	698	38 May	56 Apr
Hale Bros Stores Inc.....	*		13	13	180	12 June	15 1/4 Apr
Hawaiian Pine Co Ltd.....	*		16	16 1/4	416	14 1/4 May	20 1/4 Jan
Holly Development.....	1		50c	54c	600	50c May	75c Feb
Honolulu Oil Corp cap.....	20	11	10 1/4	11	995	10 1/4 July	17 1/4 Jan
Honolulu Plantation Co.....	20		9	9	180	8 1/4 July	12 1/4 Jan
Hunt Brothers pref.....	10		1.75	1.75	100	1.75 July	4.00 Mar
Langendorf Utd Bak A.....	*		14	14	181	11 1/4 May	16 1/4 Feb
Langendorf Utd Bak pref50	*		40 1/4	40 1/4	10	34 June	40 Jan
LeTourneau (R G) Inc.....	1	29	27	29	300	21 May	35 Jan
Libby McNeill & Libby.....	7		7 1/4	7 1/4	162	5 1/4 June	9 Apr
Lockheed Aircraft Corp.....	1		24 1/4	24 1/4	270	23 1/4 June	41 1/4 Apr
Magnavox Co Ltd.....	2 1/4		67c	67c	140	50c Jan	1.30 Apr
Magnin & Co (I) com.....	*		7	7	490	7 July	9 1/4 Jan
Marchant Calcul Mach.....	5		13 1/4	14 1/4	555	12 1/4 May	19 1/4 Apr
Meier & Frank Co Inc.....	10	10 1/2	10 1/2	10 1/2	200	9 1/4 May	12 1/4 Apr
Menasco Mfg Co com.....	1		2.85	3.00	1,600	1.75 Jan	4 1/4 May
National Auto Fibres com.....	1		6 1/4	6 1/4	135	5 1/4 May	11 Apr
Natomas Co.....	*		8 1/4	8 1/4	150	7 1/4 May	10 1/4 Mar
No Amer Invest 6% pref100	16		16	16 1/4	40	15 June	28 May
No American Oil Cons.....	10	8 1/4	8 1/4	9	470	7 1/4 June	11 Jan
Occidental Insurance Co.....	10	21	21	21	26	19 1/4 June	26 Feb
O'Connor Moffatt el AA.....	*		3 1/4	3 1/4	12	3 June	5 1/4 Apr
Oliver Utd Filters el B.....	*		4	4	120	3 May	5 1/4 May
Pacific Clay Prods cap.....	*		4	4	125	3 1/4 May	4 1/4 Feb
Pacific Coast Aggregates.....	5		1.25	1.25	460	95c May	1.50 Jan
Pac G & E Co com.....	25		29	29 1/4	1,141	25 1/4 June	34 1/4 Apr
6% 1st preferred.....	25	32 1/4	32 1/4	33	1,693	28 1/4 May	34 1/4 Apr
5 1/4% 1st preferred.....	25	29	29	29 1/4	867	25 1/4 May	31 1/4 Jan
Pacific Light Corp.....	*		41	41	370	34 May	50 Jan
\$5 dividend.....	104 1/4		104 1/4	106 1/4	30	100 May	108 1/4 Jan
Pacific Pub Serv com.....	*		4 1/4	4 1/4	362	3 1/4 May	5 1/4 Feb
1st preferred.....	100		18 1/4	18 1/4	274	16 May	21 1/4 Jan
Pacific Tel & Tel com.....	100	117 1/4	117 1/4	118 1/4	184	113 June	138 1/4 Mar
Preferred.....	100		148	150	73	142 June	154 Jan
Paraffine Co's com.....	100		32	32	451	28 June	43 1/4 Feb
Preferred.....	100		96	96	20	96 July	100 1/4 Jan
Puget Sound P & T com.....	*		17 1/4	19	684	12 1/4 Jan	29 1/4 May
R E & R Co Ltd com.....	2.05		2.00	2.05	318	1 1/4 Apr	4 Jan
Preferred.....	100		11 1/4	11 1/4	13	11 1/4 July	24 1/4 Mar
Republic Petroleum com.....	1		1.95	1.95	125	1.80 May	2.75 Feb
Rheem Manufacturing Co.....	1		14 1/4	14 1/4	100	12 1/4 May	19 1/4 Jan
Richfield Oil Corp com.....	*	7 1/4	7 1/4	8 1/4	3,840	5 1/4 May	8 1/4 Jan
Ryan Aeronautical Co.....	1	4 1/4	4 1/4	4 1/4	561	3 1/4 May	7 Apr
Shell Union Oil com.....	*		8 1/4	8 1/4	250	8 May	12 1/4 May
Soundview Pulp Co com.....	6		22 1/4	24 1/4	1,293	21 May	42 May
Preferred.....	100		98 1/4	98 1/4	41	95 1/4 June	100 1/4 Jan
So Cal Gas prefer A.....	25	33	32 1/4	33 1/4	423	28 1/4 May	34 1/4 Jan
Southern Pacific Co.....	100		8 1/4	8 1/4	760	6 1/4 May	15 1/4 Jan
Standard Oil Co of Calif.....	*	18 1/4	18 1/4	18 1/4	2,008	17 1/4 May	26 1/4 Jan
Texas Consolidated Oil.....	1		8c	8c	100	5c July	20c Feb
Transamerica Corp.....	2	4 1/4	4 1/4	4 1/4	2,656	4 1/4 May	6 1/4 Mar
Trans & Western Air.....	*		17 1/4	17 1/4	121	17 1/4 July	17 1/4 Jan
Treadwell-Yukon Corp.....	1		10c	10c	1,000	6c May	15c Jan
Union Oil Co of Calif.....	25	12 1/2	12 1/2	12 1/2	1,035	12 May	17 1/4 Jan
Universal Consolidated.....	10	7	7	7 1/4	325	7 June	15 1/4 Jan
Wahala Agricultural Co.....	20	24 1/4	24 1/4	24 1/4	313	23 June	30 Apr
Wells Fargo Bk & U Tr.....	100		280	280	10	265 June	301 Apr
Western Pipe & Steel.....	10		16 1/4	16 1/4	293	15 June	22 1/4 May
Yosemite Ptd Cem pref.....	10		1.50	1.50	149	1.45 July	2.90 Jan
Unlisted—							
Am Rad & St Stry.....	*		5 1/4	5 1/4	150	5 1/4 July	9 1/4 Mar
American Tel & Tel Co.....	100	a150 1/4	a150 1/4	a160 1/4	321	149 June	174 1/4 Apr
Amer Toll Bridge (Del).....	1	75c	75c	76c	2,112	52c Feb	92c June
Anaconda Copper Min.....	50		18 1/4	19	305	18 1/4 May	31 1/4 Apr
Anglo Nat Corp A com.....	*	12 1/2	11 1/4	12 1/2	1,315	8 1/4 Feb	12 1/4 July
Argonaut Mining Co.....	5		2.00	2.00	250	1.50 May	4.00 Jan
Atehelson Topeka & S Fe100	15 1/2		15 1/2	15 1/2	100	14 May	25 1/4 Jan
Atlas Corp com.....	5		a6 1/4	a6 1/4	36	8 1/4 Jan	9 1/4 Mar
Aviation P Trans Corp.....	1		a4 1/4	a4 1/4	50	2 1/4 June	4 1/4 Apr
Balt & Ohio RR com.....	100		a3 1/4	a3 1/4	25	3 1/4 June	5 1/4 Apr
Bendix Aviation Corp.....	5	a27	a27	a27 1/4	70	26 1/4 May	35 1/4 Apr
Blair & Co Inc cap.....	1		1.15	1.15	174	75c June	2 Jan
Bunker Hill & Sullivan.....	2 1/4		10	10	530	9 1/4 May	14 1/4 Jan
Cities Service Co com.....	10	a5 1/2	a5 1/4	a5 1/4	79	4 1/4 Feb	6 1/4 May
Claude Neon Lights com.....	1		1/4	1/4	100	1/4 June	1/4 Mar
Cons Edison Co of N Y.....	*	a6 1/4	a27 1/4	a28	68	24 June	32 1/4 Apr
Consolidated Oil Corp.....	*	a6 1/4	a6 1/4	a6 1/4	50	6 June	7 1/4 Apr
Curtiss Wright Corp.....	1	6 1/4	6 1/4	6 1/4	231	6 1/4 July	11 1/4 Mar
Dominguez Oil Fields Co.....	*		31 1/4	31 1/4	145	25 May	0c Jan
Elec Bond & Share Co.....	5		a5 1/4	a5 1/4	13	5 1/4 Mar	8 1/4 Jan
General Electric Co com.....	*	32 1/4	31 1/4	32 1/4	850	28 1/4 June	41 Jan
Idaho Mary Mines Corp.....	1		5	5	320	5 June	7 Apr
Internati Niek Co Canada.....	*	a23 1/4	a23	a23 1/4	80	20 1/4 June	38 1/4 Jan
Inter Tel & Tel Co com.....	*		2 1/4	2 1/4	150	2 1/4 May	4 1/4 Apr
Italo Pet of Amer com.....	1	10c	10c	11c	800	10c Mar	16c Jan
Preferred.....	1	92c	92c	1.00	500	75c June	1.55 Jan
Kenn Copper Corp com.....	*	a25 1/4	a24 1/4	a25 1/4	163	24 1/4 July	38 1/4 Mar
Marine Bancorporation.....	*		22	22	100	19 June	25 1/4 Feb
Matson Navigation Co.....	*		24	24	100	22 May	35 May
McKesson Robbins Inc.....	*		a4 1/4	a4 1/4	25	4 1/4 July	8c Apr
M J & M & M Cors.....	1	8c	7c	8c	1,000	6c May	12c Jan
Monolith Port Cem com.....	*		2.50	2.50	15	2.50 July	4.00 Feb
Montgomery Ward & Co.....	*	a40	a40	a40	50	39 1/4 May	55 1/4 Jan
Mountain City Copper.....	5	2 1/4	2 1/4	2 1/4	600	2 1/4 May	4 1/4 Apr
No American Aviation.....	1		a15 1/4	a15 1/4	25	14 1/4 July	26 1/4 Feb
North American Co com.....	10	a18 1/4	a18 1/4	a18 1/4	52	20 July	23 1/4 Jan
Pacific Port Cem pref.....	100	39	39	39	100	39 July	41 1/4 Jan
Packard Motor Co com.....	*		3 1/4	3 1/4	315	3 May	4 1/4 Apr
Pennsylvania RR Co.....	50	19 1/4	19 1/4	19 1/4	525	16 1/4 June	23 1/4 Apr
Radio Corp of America.....	*	a4 1/4	a4 1/4	a5 1/4	77	4 1/4 May	7 1/4 Apr
Shumach Wall Bd pref.....	*		21 1/4	21 1/4	100	18 1/4 June	25 1/4 Mar
So Calif Edison com.....	25		27 1/4	28	638	24 May	30 1/4 May
6% preferred.....	25	30 1/4	29 1/4	30 1/4	290	26 1/4 May	30 1/4 July
So Cal Ed 5 1/4% pref.....	25		28 1/4	28 1/4	508	25 May	29 1/4 Jan
Standard Brands Inc.....	*		6	6	110	5 May	7 1/4 Apr
Studebaker Corp com.....	1		a6 1/4	a6 1/4	65	5 1/4 May	12 1/4 Feb
Texas Corp com.....	25		a38 1/4	a38 1/4	50	38 1/4 July	46 1/4 May
United States Steel com.....	*		50	50 1/4	476	42 1/4 May	66 1/4 Jan
Warner Bros Pictures.....	5		2 1/4	2 1/4	200	2 May	4 1/4 Feb



## Canadian Markets

### LISTED AND UNLISTED



Members  
Montreal Stock Exchange  
Montreal Curb Market

Service on all Canadian  
Securities.

**Greenshields & Co**  
507 Place d'Armes, Montreal

### Provincial and Municipal Issues

Closing bid and asked quotations, Friday, July 26  
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s.....Jan 1 1948	38	40	5s.....Oct 1 1942	93	95
4 1/2s.....Oct 1 1956	37	38 1/2	6s.....Sept 15 1943	94	96
Prov of British Columbia—			5s.....May 1 1959	86	88
5s.....July 12 1949	75	78	4s.....June 1 1962	77	79
4 1/2s.....Oct 1 1953	72	75	4 1/2s.....Jan 15 1965	81 1/2	83 1/2
Province of Manitoba—			Province of Quebec—		
4 1/2s.....Aug 1 1941	70	74	4 1/2s.....Mar 2 1950	80	82
5s.....June 15 1954	69	72	4s.....Feb 1 1958	76	79
5s.....Dec 2 1959	69	72	4 1/2s.....May 1 1961	77	80
Prov of New Brunswick—			Prov of Saskatchewan—		
5s.....Apr 15 1960	70	74	5s.....June 15 1943	53	56
4 1/2s.....Apr 15 1961	68	73	5 1/2s.....Nov 15 1946	53	56
Province of Nova Scotia—			4 1/2s.....Oct 1 1951	56	60
4 1/2s.....Sept 15 1952	75	77			
5s.....Mar 1 1960	80	84			

### Railway Bonds

Closing bid and asked quotations, Friday, July 26  
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	47 3/4	48 3/4	4 1/2s.....Sept 1 1946	63	64
6s.....Sept 15 1942	69	71	5s.....Dec 1 1954	62	64
4 1/2s.....Dec 15 1944	59	61	4 1/2s.....July 1 1960	56 1/2	58
5s.....July 1 1944	92 1/2	94			

### Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, July 26  
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4 1/2s.....Sept 1 1951	80 3/4	81 1/2	6 1/2s.....July 1 1946	95 1/2	96 1/2
4 1/2s.....June 15 1955	82 1/4	83 3/4			
4 1/2s.....Feb 1 1956	81	82	Grand Trunk Pacific Ry—		
4 1/2s.....July 1 1957	81 1/2	82 1/2	4s.....Jan 1 1962	75	---
5s.....July 1 1959	83 1/4	84	3s.....Jan 1 1962	68	69
5s.....Oct 1 1959	83 3/4	84 1/2			
5s.....Feb 1 1970	83 1/2	85			

### Montreal Stock Exchange

July 20 to July 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1940 Low High
Agnew-Surpass Shoe.....			10 10	5	9 June 12 Mar
Algoma Steel.....		9	9 9	25	7 May 16 1/2 Apr
Preferred.....100		82	82 82	10	92 Jan 100 Feb
Asbestos Corp.....		16 1/2	16 1/2 17	381	14 1/2 May 26 1/2 Jan
Associated Breweries.....			14 14 1/2	125	12 1/2 May 19 1/2 Mar
Preferred.....100		109 3/4	109 3/4	15	109 3/4 July 112 1/2 Feb
Bathurst Pow & Paper A.....		10	9 1/2 10	685	6 1/2 May 15 1/2 Jan
Bawlf (N) Grain.....		10c	10c 10c	125	10c May 1 75 Jan
Bell Telephone.....100		148	147 148	139	130 July 169 Mar
Brazilian Tr Lt & Power.....		4 1/2	4 4 1/2	2,590	3 1/2 June 10 1/2 Apr
British Col Power Corp A.....		26	26 26 1/2	140	24 May 30 Mar
Building Products A (new).....			13 13	115	12 May 17 1/2 Jan
Bulolo.....6			12 12 1/2	250	10 May 23 1/2 Feb
Canada Cement.....		4 1/2	4 1/2 4 1/2	165	3 1/2 May 8 1/2 Jan
Canada Cement pref.....100			84 84	15	80 June 99 Feb
Can Forgings class A.....			12 12	5	11 May 23 Feb
Can Forgings class B.....			14 1/2 14 1/2	85	13 July 22 Mar
Canada Steamship (new).....			3 1/2 3 1/2	115	2 1/2 June 8 1/2 Mar
5% preferred.....50			11 11	182	9 1/2 June 21 1/2 Apr
Cndn Car & Foundry.....		6 1/2	6 1/2 6 1/2	355	6 May 16 1/2 Jan
Preferred.....25			14 1/2 14 1/2	50	12 1/2 May 28 1/2 Jan
Canadian Celanese.....			27 1/2 27 1/2	100	20 May 37 1/2 Feb
Preferred 7%.....100			114 114	10	106 June 125 Mar
Rights.....			22 22	15	20 Jan 22 May
Cndn Foreign Invest.....			6 1/2 6 1/2	50	5 June 14 1/2 Mar
Canadian Pacific Ry.....25		4 1/2	4 1/2 4 1/2	760	4 May 8 1/2 Mar
Consol Mining & Smelting.....		32	32 32 1/2	428	29 May 48 1/2 Jan
Distillers Seagrams.....		25	24 1/2 25 1/2	80	19 1/2 May 27 1/2 Apr
Dominion Bridge.....		24	24 24	107	22 1/2 June 40 1/2 Jan
Dominion Coal pref.....25		19	19 19	65	16 May 22 Feb
Dominion Glass.....100			115 115	15	113 June 125 Jan
Dominion Steel & Coal B 25			6 1/2 7	495	6 1/2 June 15 1/2 Jan
Dom Tar & Chem.....			4 1/2 5	185	3 May 8 1/2 Apr
Dominion Textile.....		80	80 80	30	70 June 90 1/2 Mar
Eastern Dairies.....			50c 50c	20	50c July 1 00 Apr
Electrolux Corp.....1			8 1/2 9	150	7 1/2 July 12 Feb
Famous Players C Corp.....			18 18	140	18 June 24 Jan
Gatineau Power.....			11 11	45	10 May 16 1/2 Jan
5% preferred.....100			85 85	30	80 June 96 1/2 Feb
Rights.....			2 2	10	1 75 May 6 00 Jan
General Steel Wares.....		5	4 1/2 5	265	4 1/2 July 10 1/2 Feb
Preferred.....			82 1/2 85 1/2	45	77 June 9 1/2 Feb
Gurd (Charles).....			4 4	5	4 July 10 1/2 Feb
Gypsum Lime & Alabam.....			2 1/2 2 1/2	100	2 1/2 May 5 1/2 Mar
Hamilton Bridge.....			3 1/2 3 1/2	125	3 May 8 1/2 Apr
Hollinger Gold.....5			10 1/2 10 1/2	300	9 60 July 15 Jan
Hudson Bay Mining.....			22 1/2 22 1/2	25	19 1/2 June 34 Jan
Imperial Oil Ltd.....		10 1/2	10 1/2	1,205	8 1/2 June 15 1/2 Jan
Imperial Tobacco of Can.....5		13	12 1/2 13	990	12 June 16 1/2 Feb
Indust Acceptance Corp.....			19 1/2 20	185	18 1/2 June 29 Feb
International Bronze.....			15 1/2 15 1/2	100	15 1/2 June 23 Feb
Intl Bronze pref.....25		21	21 21 1/2	300	20 June 28 1/2 Feb
Intl Nickel of Canada.....		32 1/2	32 32 1/2	1,260	27 1/2 May 46 1/2 Jan

### Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1940 Low High
Int Paper & Power pref.....100			50 1/2 50 1/2	10	51 May 80 Apr
International Petroleum.....		14 1/2	14 1/2 14 1/2	1,030	12 1/2 June 24 Feb
International Power.....		2 1/2	2 1/2	5	2 1/2 June 6 Jan
Intl Power pref.....100		71	71	5	70 June 94 Feb
Jamaica Pub Serv Ltd.....			12 1/2 12 1/2	45	12 1/2 July 14 1/2 Feb
Jamaica P S Co Ltd pref.....100		130	130	5	129 July 135 Jan
Lake of the Woods.....		16 1/2	16 1/2 16 1/2	25	14 May 27 Jan
Laura Secord.....3		9 1/2	9 1/2 9 1/2	10	9 July 13 Jan
McColl-Fontenac Oil.....			5 1/2 5 1/2	90	5 June 9 1/2 Jan
Montreal Cottons pref.....100		110 1/2	110 1/2 110 1/2	15	107 Jan 120 Feb
Montreal L H & P Cons.....		27 1/2	27 1/2 28 1/2	1,266	25 May 31 1/2 Feb
Montreal Telegraph.....40		39	39 39	3	40 Feb 45 Jan
Montreal Tramways.....100		40	40 40	63	40 June 56 1/2 Jan
National Breweries.....		25	25 25 1/2	1,135	25 June 38 1/2 Jan
National Steel Car Corp.....		39 1/2	39 1/2 39 1/2	45	3 1/2 June 69 Jan
Niagara Wire Weaving.....		20	20 20	75	20 May 32 1/2 Mar
Noranda Mines Ltd.....			48 48	1,063	43 July 78 1/2 Jan
Ogilvie Flour Mills.....		24 1/2	24 1/2 24 1/2	140	20 June 33 1/2 Jan
Ottawa Car Aircraft.....			8 1/2 8 1/2	100	6 1/2 June 13 1/2 Mar
Ottawa Electric Rys.....			10 1/2 10 1/2	80	7 1/2 Jan 11 1/2 Mar
Ottawa L H & Power.....100			10 10	130	10 June 16 Feb
Penmans.....			50 50	25	50 July 72 Mar
Placer Development.....1			9 1/2 9 1/2	45	13 Jan 14 1/2 Jan
Power Corp of Canada.....			6 1/2 6 1/2	165	6 May 11 1/2 Jan
Price Bros & Co Ltd.....		11 1/2	11 11 1/2	935	9 May 24 Jan
5% preferred.....100			60 60	10	60 May 80 1/2 Feb
Regent Knitting.....		3 1/2	3 1/2 3 1/2	15	3 June 6 Feb
Rolland Paper vot tr.....		12 1/2	12 1/2 12 1/2	90	12 June 19 1/2 Jan
Saguenay Power pref.....100		100	100	10	100 May 107 1/2 Mar
St Lawrence Corp.....		2 1/2	2 1/2 2 1/2	270	2 May 5 1/2 Jan
A preferred.....50		15	14 15	635	10 1/2 May 21 Apr
St Lawrence Flour Mills.....			19 19	25	18 Jan 30 Jan
St Lawrence Paper pref.....100		31 1/2	30 31 1/2	220	20 May 52 1/2 Apr
Shawinigan W & Power.....		18	17 1/2 18	450	16 May 24 1/2 Jan
Southern Canada Power.....			11 11	185	9 1/2 June 15 Jan
Steel Co of Canada.....			64 64	70	62 July 86 1/2 Jan
United Steel Corp.....			3 1/2 3 1/2	175	2 1/2 May 6 1/2 Jan
Wabasso Cotton.....			25 25	15	24 June 37 Mar
Western Grocers pref.....100		105	105 4	106	June 110 Jan
West Kootenay pref.....100		125	125 125	20	120 June 120 June
Winnipeg Electric A.....			1 10 1 10	5	1 00 June 2 1/2 Jan
Class B.....		1 00	1 00 1 00	110	1 00 July 2 1/2 Jan
Woods Mfg pref.....100			30 30	5	58 Jan 70 Mar
Banks—					
Bank of Montreal.....100		140	140	4	140 May 164 Apr
Commerce.....100		140	141	43	139 July 176 1/2 Mar
Montreal.....100		178	178	2	171 July 212 Mar
Royal.....100		150	151	18	150 June 190 Mar

### Montreal Curb Market

July 20 to July 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Abitibi Pow & Paper Co. ....			90c	1.00	2,435	0.50 June	2½ Apr
6% cum pref. ....100		3 ¾	3 ¾	4 ½	1,095	2 June	17½ Jan
Aluminium Ltd. ....			95	95	75	80c June	1.45 Apr
Bathurst P & P Co Ltd. ....			2½	2½	20	1½ May	5 Jan
Beauharnois Power Corp. ....		4 ¾	4 ¾	4 ¾	201	3½ May	6½ Jan
Brewers & Dist of Vane. ....5			4 ½	4 ½	116	4 July	5½ Feb
Brit Amer Oil Co Ltd. ....			17½	17½	755	15 May	23½ Jan
Brit Columbia Packers. ....			10	10	96	10 July	19½ Jan
Canada & Dom Sugar Co. ....			25½	25½	750	24 May	35 Jan
Canada Maltng Co Ltd. ....			33	33	120	30 June	39 Feb
Cndn Breweries Ltd. ....			1.10	1.20	250	1.10 June	2½ Apr
Preferred. ....	24		24	24½	200	22 May	31½ Apr
Cndn Inds 7% cum pref. ....100			159	159	2	175 Mar	175 Mar
Canadian Wineries Ltd. ....			4½	5	150	3½ July	5 July
Catell Food Prods Ltd. ....			10	10	10	10 June	18 Feb
Claude Neon Gen Adv. ....			5c	5c	25	5c June	15c Feb
Commercial Alcohols Ltd. ....			1.65	1.65	100	1.55 May	3.50 Mar
Consol Div Sec pref. ....2½			7	7	3	7 July	10 Feb
Consolidated Paper Corp. ....		3 ¾	3 ¾	3 ¾	1,281	3½ May	8½ Apr
Cub Aircraft Corp Ltd. ....			75c	75c	200	75c June	3½ Jan
Donnacona Paper A. ....		4 ½	4 ½	4 ½	445	3½ May	1½ Jan
Class B. ....		4	4	4	50	3 May	8½ Jan
Fairchild Aircraft Ltd. ....5			2½	2½	80	2 June	6½ Jan
Fleet Aircraft Ltd. ....		4	4	4	680	3½ June	10 Jan
Ford Motor of Can A. ....		15½	14½	15½	275	13½ July	22½ Feb
Fraser Co Ltd vot tr. ....		10	9½	10	405	7½ June	21½ Jan
Lake St John P & P. ....		12	12	12	10	12 July	12 July
MacLaren Power & Paper. ....			11	11	125	9 May	22 Jan
Mitchell (Robt) Co Ltd. ....			7	7	175	5½ May	15½ Jan
Mtl Refrig & Stor vot tr. ....			50c	50c	5	50c July	85c June
3% cum pref. ....			8	8	2	6 June	8 July
Page-Hershey Tubes. ....			99	99	25	92 June	111½ Jan
Power Corp of Canada. ....							
6% cum 1st pref. ....100			91	91	15	91 July	106½ July
Provincial Transport Co. ....			4½	5	90	4 May	7½ Feb
Sou Can Fr 6% cum pf. ....100			96	96	74	93½ June	112 Feb
United Securities Ltd. ....100			4½	4½	50	4 Feb	5½ Jan
Walkerville Brewery. ....			55c	55c	95	55c J 1v	1.20 Apr
Walker-Good & Worts(H). ....			37	37½	25	29½ June	43½ Feb
1% cum. preferred. ....			18½	19	175	16½ June	20½ Feb
Mines—							
Amm Gold Mines. ....1		3c	3c	3c	500	3c July	3c July
Central Cadillac Gold. ....1			6c	6c	100	6c July	20c Jan
Dome Mines Ltd. ....			19	19	5	17c June	29½c Jan
Duparquet Mining Co. ....1		1c	1c	1c	35,000	1c June	2½c Jan
East Malartic M Ltd. ....1		2.75	2.70	2.75	1,000	1.95 June	4.10 Jan
Francœur Gold. ....			26½c	28c	2,000	20c May	68c Jan
J-M Consolidated. ....1			3c	3c	30	1c June	4½c Feb
Kirkland Lake Gold. ....1			85c	85c	100	95c May	1.45 Jan
Macassa Mines. ....1		3.00	2.98	3.00	350	2.28 June	4.90 Feb
Malartic Gold. ....		89c	75c	89c	3,550	57c June	1.45 Mar
O'Brien Gold. ....1			70c	70c	100	69c July	1.82 Jan
Pato Cons Gold Dredging. ....1			1.80	1.80	500	1.55 June	2.65 Apr
Q a bec Gold. ....1			20c	20c	300	20c July	41c Jan
Therriett-Gordon Mines. ....1			60c	65c	50	53c July	1.15 Jan
Siscoe Gold Mines Ltd. ....1		70c	63c	70c	525	60c June	95c Apr
Sladen-Malartic. ....1			28c	28c	900	20c June	61c Jan
Sullivan Cons. ....1		55c	55c	56c	1,585	47c June	1.00 Jan
Sylvanite Gold. ....1		2.10	2.10	2.10	50	2.10 June	2.10 Jan
Wood-Cadillac Mines. ....1		10c	10c	10c	4,800	8c June	31c Jan



## Canadian Markets—Listed and Unlisted

## Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
<b>Oil—</b>							
Anglo-Canadian Oil Co.	100	57c	57c	57c	300	57c July	57c Jan
Dalhousie Oil Co.	100	22c	22c	22c	200	24c May	40c Mar
Home Oil Co. Ltd.	100	1.64	1.60	1.64	710	1.30 May	3.10 Jan
Royalite Oil Co. Ltd.	100	22	21	22	95	18 June	36 Jan

## Toronto Stock Exchange

July 20 to July 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
<b>Abitibi</b>	100	85c	1.00	600	50c June	2.50 Apr	
6% preferred	100	3 3/4	4 1/4	370	2 June	17 1/2 Jan	
Alberta Pacific Grain pref	100	23	27	55	20 July	36 Jan	
Aldermac Copper	100	11c	11c	1,200	10c July	38c Jan	
Algoma Steel	100	9	9	50	7 1/2 May	18 1/2 Feb	
Amm Gold	100	1c	1c	1,000	1c July	6 1/2 Jan	
Anglo Canadian	100	59c	59c	2,000	41c June	1.03 Jan	
Anglo-Huronian	100	1.50	1.50	2,400	1.50 July	3.00 Jan	
Arntfield	100	4 1/2c	4 1/2c	700	4c July	17c Jan	
Ashley	100	3c	3c	2,000	2c June	7c Apr	
Aunor Gold Mines	100	1.21	1.22	4,284	91c June	2.68 Jan	
Bankfield Cons.	100	9 1/2c	10 1/2c	2,200	5c July	28c Jan	
Bank of Montreal	100	180	181	51	170 July	211 Mar	
Bank of Toronto	100	207	210	14	200 July	268 Feb	
<b>Base Metals</b>							
Bear Exploration	100	5 1/2c	5c	7c	11,500	2 1/2c July	9 1/2c May
Beattie Gold	100	76c	76c	1,700	70c July	1.19 Mar	
Beatty 1st pref.	100	90	90	10	90 July	102 Jan	
Beaumont	100	4 1/2	4 1/2	44	2 1/2 May	6 1/2 Jan	
Bell Telephone Co.	100	146 1/2	148 1/2	199	130 July	169 Mar	
Bidgood Kirkland	100	14c	14c	24,100	10c July	52 1/2c Apr	
Big Missouri	100	5 1/2c	5 1/2c	500	5c July	14c Jan	
Blue Ribbon	100	5	5	5	5 July	9 1/2 Apr	
Bobjo	100	4 1/2c	4 1/2c	700	3 1/2c June	11 1/2c Jan	
Bralor	100	8.40	8.40	160	7.40 June	11.00 May	
Brazilian Traction	100	4 1/2	4 1/2	2,821	3 1/2c July	10 1/2c Apr	
Brewers & Distillers	100	4 1/2	4 1/2	30	3 May	5 1/2 Apr	
British American Oil	100	17 1/2	18	1,575	14 1/2 May	23 1/2 Jan	
Brit Columbia Power A.	100	26 1/2	26 1/2	17	24 1/2 June	30 Mar	
Brouhan-Porcupine	100	50c	45c	50c	14,420	28c May	69c Jan
Brown Oil	100	8c	8 1/2c	3,200	6 1/2c June	19 1/2c Jan	
Buffalo-Ankerite	100	2.95	2.85	3.10	450	2.75 July	8.60 Jan
Buffalo-Canadian	100	1 1/2c	1 1/2c	1,000	1 1/2c July	4 1/2c Feb	
Building Prod.	100	13 1/2	12 1/2	315	12 June	17 1/2 Jan	
Burlington Steel	100	8 1/2	8 1/2	15	6 1/2 May	14 Jan	
Calgary & Edmonton	100	1.27	1.27	1.36	1,550	1.00 June	2.39 Jan
Calmont	100	24 1/2c	24 1/2c	1,200	18c June	47c Jan	
Canada Cement	100	4 1/2	4 1/2	85	3 June	8 1/2 Jan	
Preferred	100	85	85	15	78 June	99 Feb	
Canada Mailing	100	32 1/2	33	405	29 1/2 June	39 1/2 Apr	
Canada Packers	100	80	80	50	65 June	104 1/2 Apr	
Can Permanent Mtge.	100	117	120	9	117 July	150 Jan	
Canada Steamships pref.	50	10 1/2	11 1/2	160	9 1/2 June	21 1/2 Apr	
Canada Wire class A	100	50	50	20	40 1/2 June	65 Apr	
Canadian Breweries	100	1.20	1.15	1.25	900	1.15 July	2.75 Apr
Cdn Breweries pref.	100	23 1/2	24 1/2	185	21 1/2 May	31 1/2 Apr	
Cdn Bk of Commerce	100	139	139	140	90	135 June	178 Feb
Canadian Cannery	100	6	6	100	6 June	10 1/2c Feb	
Canadian Cannery A.	20	17 1/2	18	40	17 July	22 Feb	
Class B	100	9	9	10	7 1/2 May	14 Feb	
Can Car & Foundry	100	6 1/2	6 1/2	125	5 1/2 June	16 1/2 Jan	
Preferred	100	14 1/2	14 1/2	115	12 1/2 May	29 Jan	
Canadian Celanese	100	26 1/2	26 1/2	5	20 May	37 1/2c Feb	
Preferred	100	116	116	15	104 May	129 Mar	
Cdn Ind Alcohol & A.	100	1.75	1.75	200	1.65 May	3.62 Jan	
Canadian Malartic	100	35c	35c	39 1/2c	2,200	32c July	85c Jan
C P R	100	4 1/2	4 1/2	79c	4 May	8 1/2c Mar	
Canadian Wineries	100	5 1/2	5 1/2	130	3 1/2 May	4 1/2c Jan	
Canadian Wirebound	100	15	15	55	13 1/2 May	22 Apr	
Cariboo	100	1.95	1.90	1.95	500	1.65 June	2.67 Apr
Central Pacific	100	1.80	1.62	1.85	6,180	1.45 May	2.55 Jan
Chesterfield	100	75c	72c	75c	8,100	41c June	1.05 Jan
Cochenour	100	47c	52c	6,000	33c July	78c Jan	
Cockshutt Plov	100	5	4 1/2	5	85	3 1/2 May	9 1/2c Jan
Commoll	100	22c	23c	500	15c May	33c Apr	
Conlaum	100	1.10	1.05	1.10	3,800	1.00 June	1.98 Jan
Consolidated Bakeries	100	13 1/2	13 1/2	14	60	12 1/2 July	19 Feb
Cons Smelters	100	32	31 1/2	32 1/2	460	28 1/2 May	49 Jan
Consumers Gas	100	150 1/2	153	55	141 July	178 Feb	
Crows Nest Coal	100	34	34	15	27 Jan	34 1/2 May	
Cub Aircraft	100	80c	80c	100	70c June	3.75 Jan	
Davies Petroleum	100	12 1/2c	12 1/2c	13c	6,900	12c June	35c Apr
Distillers Seagrams	100	24 1/2	24 1/2	25	970	18 1/2 May	27 1/2c May
Dome Mines	100	19 1/2	19	19 1/2	662	16 June	29 Jan
Dominion Bank	100	160	160	10	150 July	210 Jan	
Dominion Foundry	100	21 1/2	20 1/2	21 1/2	1,065	19 May	36 1/2c Jan
Preferred	100	110	110	5	103 1/2 June	110 July	
Dominion Steel class B	25	7	6 1/2	7 1/2	180	6 1/2 June	15 1/2c Jan
Dominion Stores	100	3 1/2	3 1/2	6	3 July	5 1/2c Jan	
Dominion Tar	100	5	5	25	3 June	8 1/2c Apr	
Dominion Woollens pref.	20	4	3	4	332	3 July	9 1/2c Feb
Duquesne Mining	100	2c	3c	1,000	2c July	10 1/2c Jan	
East Crest	100	4c	4c	2,000	3c July	8c Apr	
East Malartic	100	2.80	2.45	2.80	12,800	1.95 June	4.10 Jan
Eldorado	100	34c	34c	1,225	21c June	1.23 Jan	
Falconbridge	100	2.40	2.40	2.50	800	1.75 June	5.00 Apr
Fanny Farmer	100	24 1/2	23 1/2	24 1/2	645	20 1/2 June	30 Mar
Federal-Kirkland	100	2.00	2.00	5,000	1 1/2c July	6 1/2c Apr	
Fleet Aircraft	100	4 1/2	4 1/2	50	3 1/2 June	10 1/2c Jan	
Ford A	100	15 1/2	14 1/2	15 1/2	808	13 1/2 July	22 1/2c Mar
Class B	100	15 1/2	15 1/2	75	15 1/2 July	21 1/2c Mar	
Francour	100	26 1/2c	26 1/2c	6,000	19c June	70c Jan	
Gatineau Power	100	10 1/2	10 1/2	27	10 July	16 1/2c Feb	
Gatineau Power pref.	100	85	85	20	79 July	97 Jan	
General Steel Wares	100	5	4 1/2	5	575	4 1/2 July	10 1/2c Apr
Gillies Lake	100	3 1/2c	3 1/2c	500	3 1/2c June	10 1/2c Jan	
God's Lake	100	30c	29c	30c	2,700	25c May	69c Jan
Goldale	100	12c	10 1/2c	12c	21,800	7 1/2c July	23c Jan
Gold Eagle	100	8c	7c	9c	5,000	5c June	26c Jan
Goodyear pref.	50	52 1/2	53	189	51 1/2 July	57 1/2c Feb	
Graham-Bousquet	100	1 1/2c	1 1/2c	1,000	1c June	3 1/2c May	
Great Lakes vot trust	100	3	3	5	2 1/2 June	8 Apr	
Voting trust pref.	100	15	15 1/2	15	13 June	27 1/2c Jan	
Gunnar	100	35c	35c	1,500	31 1/2c June	64c Jan	
Gypsum	100	3	3	150	2 1/2 May	5 1/2c Mar	
Hallwell	100	1c	1c	2,500	1c July	3 1/2c Feb	
Hallnor	100	5.50	5.00	5.50	473	5.00 July	7.75 Feb
Hamilton Bridge	100	3 1/2	3 1/2	465	3 May	8 1/2c Apr	
Hard Rock	100	65c	68c	4,290	55c May	1.48 Jan	
Harker	100	3 1/2c	3 1/2c	3,000	3c June	10c Jan	
Highwood	100	8 1/2c	8 1/2c	500	7c June	19 1/2c Jan	
Hollinger Consolidated	100	10 1/2	10 1/2	1,545	9.50 June	15 Jan	
Home Oil Co.	100	1.65	1.60	1.65	2,605	1.30 May	3.10 Jan
Homestead	100	2c	2c	3,000	1 1/2c June	7 1/2c Feb	
Howey	100	22 1/2c	21 1/2c	3,650	21 1/2c July	40 1/2c Jan	
Hudson Bay Min & Sm.	100	23	23	322	19 1/2 May	34 Jan	

Inquiries invited on listed and unlisted

Canadian Mining and Industrial Securities

F. J. CRAWFORD &amp; CO.

Members (The Toronto Stock Exchange  
Winnipeg Grain Exchange)

11 Jordan Street

TORONTO

## Toronto Stock Exchange

Stocks (Continued)	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1940			
		Last Sale Price	Low	High		Low		High	
Huron & Erie	100	56	56	56	6	54	June	74 1/2	Jan
Imperial Bank of Can.	100		165	165	8	150	July	220	Jan
Imperial Oil	*	10	10	10 1/2	3,328	8 1/2	June	15 1/2	Jan
Imperial Tobacco	5	12 1/2	12 1/2	12 1/2	350	12	June	16 1/2	Mar
Preferred	1	7 1/2	7 1/2	7 1/2	35	6 1/2	Jan	8	July
Inspiration	1		18c	18c	2,000	17c	June	41c	Apr
Intl Milling pref.	100		97	97	20	90	July	115	June
International Nickel	*	32	32	32 1/2	1,297	27 1/2	May	47	Jan
International Petroleum	*	14 1/2	14 1/2	14 1/2	3,576	12 1/2	June	24	Feb
Intl Utilities class A	*		7 1/2	7 1/2	15	7	May	11 1/2	Mar
Jellicoe	1		3 1/2c	4c	4,000	3c	July	19c	Jan
J M Consolidated	1		1 1/2c	1 1/2c	1,000	1 1/2c	June	4 1/2c	Feb
Kerr-Addison	1	2.05	1.91	2.05	6,491	1.20	June	2.75	Jan
Kirkland-Hudson	1		15c	15c	1,000	11c	May	32c	Feb
Kirkland Lake	1	94c	87c	94c	8,427	70c	June	1.54	Jan
Lake Shore	1	18 1/2	18	18 1/2	410	15 1/2	July	32	Jan
Lamaque Gold	*	4.95	4.95	5.00	1,450	4.75	June	7.25	Jan
Lapa-Cadillac	1	7c	6 1/2c	7c	2,500	5c	July	22 1/2c	Jan
Laura Secord (new)	3	9 1/2	9	9 1/2	190	9	June	13	Jan
Leitch	1		48c	50c	7,450	41c	June	88c	Jan
Little Long Lac	*	2.15	2.15	2.15	980	1.71	May	3.40	Jan
Loblaws A	*	23 1/2	23 1/2	24 1/2	680	20 1/2	May	28 1/2	Jan
B	*		21 1/2	22 1/2	320	20	May	26 1/2	Jan
Macassa Mines	1	3.05	2.85	3.05	5,110	2.25	June	4.75	Feb
MacLeod Cockshutt	1	1.34	1.30	1.34	3,350	1.00	May	2.55	Jan
Madsen Red Lake	1	33c	28c	33c	9,100	20 1/2c	July	62c	Jan
Malartic Gold	1	86c	75c	86c	15,550	54c	June	1.45	Mar
Manitoba & Eastern	*		4c	4c	2,000	1 1/2	July	1 1/2	Apr
Maple Leaf Gardens	*		7	7	7	6 1/2	Jan	10	May
Maple Leaf Milling	*		2 1/2	2 1/2	75	1 1/2	May	5 1/2	Jan
Preferred	*		4 1/2	4 1/2	100	3 1/2	May	9 1/2	Jan
Marago	1	1 1/2c	1 1/2c	1 1/2c	750	1c	June	4 1/2c	Jan
Massey-Harris	*		2 1/2	2 1/2	125	2 1/2c	May	6 1/2	Jan
Preferred	100	28	27	28	70	25	June	59 1/2	Jan
McColl-Frontenac	*	5 1/2	5 1/2	5 1/2	190	5	June	9 1/2	Feb
McIntyre	5	39	39	39 1/2	105	37 1/2	July	58	Jan
McKenzie	1	95c	88c	95c	7,525	85c	June	1.47	Jan
McWaters Gold	*		26c	26c	2,000	20c	June	58c	Jan
Mercury Mills	*	6	6	6	105	5	June	12 1/2	Apr
Mining Corp.	*		48c	49c	1,309	45c	June	1.33	Jan
Moneta	1	43c	41c	43c	3,330	37 1/2c	July	93 1/2c	Jan
Moore Corp.	*		36	37 1/2	345	34 1/2	June	48	Apr
Morris-Kirkland	1	2c	2c	2 1/2c	500	2c	June	8c	Apr
Murphy	1		1 1/2c	1 1/2c	1,000	1c	July	2 1/2c	Apr
Nat Sewer A	*	7	7	7	100	6 1/2	May	10 1/2	Jan
National Steel Car	*	39 1/2	38	40	200	35	June	69	Jan
Newbec	*	14c	13c	15c	9,200	12c	July	37 1/2c	Jan
Noranda Mines	*	49 1/2	47 1/2	49 1/2	1,275	43	July	78 1/2	Jan
O'Brien	1	85c	85c	85c	1,700	50c	June	1.01	Jan
Okalta Oils	*	70c	70c	70c	500	60c	June	1.35	Apr
Omega	1		14c	15c	2,416	11c	June	34c	Jan
Oro Plata	*	30c	30c	30c	500	17c	July	61c	Feb
Ottawa Car	*		8 1/2	8 1/2	50	7	June	13 1/2	Mar
Pace-Hersey	*		97	99	471	90	June	111	Jan
Pamour Porcupine	*		1.00	1.05	1,325	80c	June	2.35	Jan
Pandora-Cadillac	1		5c	5c	2,000	2 1/2c	May	10 1/2c	Jan
Partanen Mal	1	3c	3c	3c	2,000	2c	July	10c	Apr
Paymaster Cons	1	23c	23c	24 1/2c	9,330	20c	May	53c	Jan
Perron	1	1.35	1.34	1.39	3,875	1.01	June	2.12	Jan
Photo Engr	*		15	15	50	15	July	24	Feb
Piekie-Crow	1	2.39	2.32	2.45	4,150	2.12	July	4.25	Jan
Pioneer Gold	1	1.85	1.85	1.85	415	1.45	July	2.35	Apr
Power Corp.	*		6 1/2	6 1/2	10	5 1/2	June	11 1/2	Jan
Prairie Royalties	25c		14c	14c	500	12c	June	22	Feb
Premier	1		75c	75c	700	75c	June	1.42	Jan
Pressed Metals	*	7 1/2	7 1/2	7 1/2	165	6	May	12 1/2	Feb
Preston E Dome	1	1.75	1.63	1.75	21,560	1.30	June	2.38	Jan
Quemont	*		4c	4c	500	4c	June	8c	Jan
Reno Gold	1		15c	15c	1,600	12c	July	57c	Jan
Roche L L	1		3 1/2c	3 1/2c	2,100	2 1/2c	June	6 1/2c	Jan
Royal Bank of Canada	100		150	152	17	145 1/2	July	190	Mar
Royaltie Oil	*		22	22	85	17 1/2	May	36 1/2	Jan
Russell Ind (new)	10		15	15	15	15	July	17 1/2	May
St Anthony	1		9c	10c	1,000	7 1/2c	July	21c	Feb
St Lw Cor A	50		14	14	20	10 1/2	June	20 1/2	Apr
San Antonio	1	1.70	1.60	1.70	3,600	1.25	June	2.50	Jan
Senator-Rouyn	1		19c	19c	1,500	10c	June	57c	Jan
Sawing-Ing	*		18 1/2	18 1/2	50	16	June	24	Jan
Sheep Creek	50c		85c	85c	925	80c	July	1.24	Jan
Sherritt-Gordon	1	64c	63c	64c	4,640	60c	July	1.18	Jan
Sigma	1		5.25	5.25	517	4.00	June	8.75	Jan
Silverwood pref	1		5 1/2	5 1/2	563	5	July	7 1/2	Apr
Impsons B	*		5	5	15	5	July	12 1/2	Feb
Impsons pref.	100		89	90	27	79	July	105	[Mar
Iscoo Gold	1	63c	60 1/2c	63c	6,425	60c	May	95c	Apr
Jaden-Malartic	1	28c	28c	30 1/2c	9,700	20c	June	61c	Jan
Jave Lake	1	4 1/2c	4 1/2c	6c	11,500	2 1/2c	June	7 1/2c	Jan
South End Pete	*		2 1/2c	2 1/2c	1,000	2 1/2c	July	7 1/2c	Jan
Standard Chemical	*		10	10	75	8	July	14	Mar
Steel of Canada	*		63	63 1/2	33	61 1/2	June	86 1/2	Jan
Preferred	25		64 1/2	64 1/2	5	63	May	83	Jan
Steep Rock Iron Mines	*	1.57	1.25	1.60	17,365	1.05	June	3.10	Apr
Straw Lake Beach	*	4 1/2c	3 1/2c	4 1/2c	6,000	3c	June	8 1/2c	Apr
Surgeon River	1		10c	10c	600	9c	June	20 1/2c	Mar
Union Basin	*		1.00	1.00	100	85c	July	2.05	Jan
Ullivan	1	57c	53c	57c	1,700	50c	June	1.02	Jan
Ulvantite Gold	1	2.25	2.05	2.25	1,550	1.90	June	3.45	Feb
Umblyton common	*		9	9	35	8 1/2	July	12	Feb
Uck Hughes	1	3.00	2.90	3.00	1,085	2.40	June	4.15	Jan
T Tallors pref	100		105	105	10	105	July	110	Jan
Turn	1		1.02	1.25	660	1.00	June	1.90	Jan
Toronto General Trusts	100	77	77	77	10	70	July	90	May
Uwagmac	1		10 1/2c	10 1/2c	1,000	10c	July	35c	Jan
Uhl Gold	1		34c	34c	800	28c	July	1.12	Jan
Union Gas	*	13 1/2	13 1/2	13 1/2	590	12	May	17	Feb
United Fuel A	*	32 1/2	32	35 1/2	103	30	May	42	Mar
United Fuel B pref.	25	4	4	5	114	3 1/2	June	10	Mar
United Steel	*		3 1/2	3 1/2	545	3	May	6 1/2	Jan
Upper Canada	1	76c	72c	76c	12,950	55c	June	97c	May
Urentures	*		2.10	2.15	200	1.95	June	4.35	Jan
Urmilata Oil	1		12c	12c	1,000	7c	July	17 1/2c	May



## Canadian Markets— Listed and Unlisted

### Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Waite Amulet.....	---	---	3.00	3.00	523	2.70 May	6.05 Jan
Walkers.....	---	37	36 1/4	37 1/2	500	29 1/4 June	43 1/4 Jan
Preferred.....	---	19	18 1/4	19	125	16 1/4 June	20 1/4 Feb
Wendigo.....	1	8c	7 1/2c	9c	2,500	6c June	16c Apr
Westons.....	---	10 1/4	10 1/4	10 1/4	105	9 1/4 June	15 Apr
Wood Cadillac.....	---	---	10c	10c	1,000	8c June	30c Jan
Wright Hargreaves.....	---	5.50	5.15	5.50	3,510	4.25 June	8.15 Jan
York Knit.....	---	---	6	6	25	6 July	11 Jan
<b>Bonds—</b>							
War Loans.....	1952	---	99 1/4	99 1/4	500	99 July	100 1/4 Apr

### Toronto Stock Exchange—Curb Section

July 20 to July 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Bruck Silk.....	---	---	4 1/4	4 1/4	50	4 1/4 May	6 1/2 Feb
Can Bud Brew.....	---	4	4	4 1/4	230	4 Jan	6 May
Consolidated Paper.....	---	3 1/4	3 1/4	3 1/4	1,590	3 May	8 1/2 Apr
DeHavilland.....	---	---	7	7	40	6 1/2 June	17 Apr
Dominion Bridge.....	---	24	24	24	77	22 June	40 Jan
Fraser vot trust.....	---	---	8 1/4	8 1/4	25	8 June	21 1/4 Apr
Kirk Townsite.....	---	7c	7c	7c	1,000	7c July	18c Apr
Mandy.....	---	---	7	7	500	7 July	13 1/4 Jan
Montreal Pow.....	---	28	27 1/2	28 1/2	180	25 1/2 June	31 1/2 Feb
Pend-Oreille.....	---	1.20	1.20	1.22	1,600	99c May	2.35 Jan
Rogers Majestic cl A.....	---	---	2	2	50	1 1/4 June	3 1/4 Apr
Temisk Min.....	---	---	3.25	3.50	1,000	2 1/2c June	8 1/2c Jan

### Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, July 26  
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Abitibi P & P etfs 5s.....1953	32	35	Federal Grain 6s.....1949	58	60
Alberta Pac Grain 6s.....1946	57	59	Gen Steel Wares 4 1/2s.....1952	60	62
Algoma Steel 5s.....1948	63	65	Gt Lakes Pap Co 1st 5s '65	55	57
British Col Pow 4 1/2s.....1960	59	61	Lake St John Pr & Pap Co		
Calgary Power Co 5s.....1960	74	76	5 1/2s.....1961	53	55
Canada Cement 4 1/2s.....1951	63	65	Massey-Harris 4 1/2s.....1954	52	54
Canada SS Lines 5s.....1957	57	59	Minn & Ont Pap 6s.....1945	35	36
Canadian Cannery 4s.....1951	62	64	McColl-Front Oil 4 1/2s.....1949	61	63
Canadian Vickers Co 6s '47	25	27	N Scotia Stl & Coal 3 1/2s '63	50	52
Consol Paper Corp.....			Power Corp of Can 4 1/2s '59	60	61
5 1/2s ex-stock.....1961	35	37	Price Brothers 1st 5s.....1957	58	60
Dom Steel & Coal 6 1/2s.....1955	63	65	Quebec Power 4s.....1962	61	63
Dom Tar & Chem 4 1/2s.....1951	62	64	Saguenay Power.....		
Donnacona Paper Co.....			4 1/2s series B.....1966	64	66
4s.....1956	47	49	Winnipeg Electric.....		
Famous Players 4 1/2s.....1951	61	63	4-5s series A.....1965	43 1/4	45 1/4
			4-5s series B.....1965	31	35

\* No par value. / Flat price. n Nominal.

### Acceleration of Business in Canada Realized Incident to War Expenditures, Says Bank of Montreal

Canadian business is realizing the acceleration expected as a result of heavy war expenditures by the Canadian and British Governments, according to the business summary of the Bank of Montreal, issued July 24. The Bank states that "steel production in the first six months of this year was at the highest point in the history of the industry, being 65% greater than in the first half of 1939 and 44% above the total for the first six months of 1938." It adds that "the prospects for the second six months is good, having regard to the increasing scale upon which war materials are being produced." The Bank also says, in part:

Production in the newsprint industry rose again in June, and at 315,343 tons was at the fifth highest monthly level ever recorded. Shipments during the month exceeded those of June, 1939, by 45.7%, the principal movement being to the United States, which took 253,390 tons, an increase of nearly 80,000 tons.

The increase in the strength of the Canadian Active Service Force, for which 40,000 additional recruits are wanted, and the inauguration of the plan for compulsory military training for all the youth of Canada, opens up the certain prospect of large new orders for military clothing which will keep the clothing industry busy and bring orders to the primary textile plants.

It is also noted that production and distribution problems are to be solved by several new companies, notably The Allied Supplies, Ltd.; Citadel Merchandising Co., Ltd., and Federal Aircraft, Ltd., organized to expedite munitions and explosive programs, to direct supplies of machine tools and other equipment and to coordinate the production of advance training aircraft.

#### CURRENT NOTICES

—Mackubin, Legg & Co., Redwood and South Sts., Baltimore, Md., have prepared a booklet entitled "Fire-Marine and Casualty-Surety Stocks."

—John F. Patterson has resigned as Vice-President and director of Blair & Co., Inc.

## WATLING, LERCHEN & Co.

Members  
New York Stock Exchange  
Detroit Stock Exchange  
New York Curb Associate  
Chicago Stock Exchange  
Ford Building  
DETROIT  
Telephone: Randolph 5530

### Detroit Stock Exchange

July 20 to July 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Allen Electric com.....	1	---	1 1/4	1 1/4	640	1 1/4 Feb	2 1/4 Mar
Atlas Drop Forge com.....	5	---	2 1/4	2 1/4	100	2 1/4 Feb	4 1/4 Mar
Auto City Brew com.....	1	16c	16c	17c	500	16c July	26c May
Baldwin Rubber com.....	1	---	5	5	219	4 1/4 June	7 1/4 Apr
Briggs Mfg com.....	---	---	17 1/4	17 1/4	395	13 1/4 May	23 1/4 Mar
Brown McLaren com.....	1	---	60c	65c	450	60c May	1 1/4 Feb
Burroughs Add Machine.....	---	---	7 1/4	7 1/4	285	7 1/4 July	12 1/4 Jan
Consumers Steel com.....	1	---	65c	69c	200	62c May	1 1/4 Jan
Continental Motors com.....	1	---	2 1/4	2 1/4	200	2 1/4 May	4 1/4 Feb
Det & Cleve Nav com.....	1	74c	60c	74c	560	60c July	1 1/4 Apr
Detroit Edison com.....	100	115	115	115	38	98 1/4 May	125 Jan
Detroit Gray Iron com.....	5	---	1 1/4	1 1/4	150	1 1/4 May	1 1/4 Apr
Det-Michigan Stove com.....	1	---	1 1/4	1 1/4	600	1 1/4 May	2 1/4 Apr
Detroit Paper Prod com.....	1	---	80c	80c	100	75c Mar	1 1/4 Apr
Detroit Steel Corp com.....	5	---	14	14	125	13 July	15 1/4 Mar
Ex-Cell-O Corp com.....	3	---	31 1/4	31 1/4	560	20 1/4 Jan	34 Apr
Federal Mogul com.....	---	---	14 1/4	14 1/4	300	10 1/4 May	15 1/4 Mar
Frankenmuth Brew com.....	1	---	2 1/4	2 1/4	316	2 May	2 1/4 Jan
General Motors com.....	10	---	43 1/4	43 1/4	654	38 1/4 May	56 Apr
Graham-Paige com.....	1	50c	50c	61c	1,400	50c July	1 1/4 Jan
Hoover Ball & Bear com.....	10	---	17	17	224	14 1/4 May	19 Apr
Hoskins Mfg com.....	2 1/2	---	11 1/4	11 1/4	500	10 May	14 1/4 Jan
Houdaille-Hershey B.....	---	---	10 1/4	10 1/4	875	9 1/4 June	15 1/4 Apr
Hudson Motor Car com.....	---	4	4	4	500	3 May	6 1/4 Feb
Hurd Lock & Mfg com.....	1	---	35c	35c	300	33c May	52c Jan
Kingston Products com.....	1	1 1/4	1 1/4	1 1/4	200	1 May	1 1/4 Jan
Kinsel Drug com.....	1	42c	40c	42c	200	35c Feb	60c Mar
Kresge (S) com.....	10	---	23 1/4	23 1/4	410	19 1/4 May	26 Feb
LaSalle Wines com.....	2	---	1 1/4	1 1/4	1,050	1 1/4 May	1 1/4 Jan
Maseo Screw Prod com.....	1	---	75c	80c	1,010	75c July	1 1/4 Jan
McClanahan Oil com.....	1	20c	19c	22c	1,000	18 May	27 Apr
Michigan Sugar com.....	---	---	62c	63c	400	60c July	1.25 Apr
Preferred.....	10	---	4 1/4	4 1/4	100	4 Jan	6 Apr
Micromatic Hone com.....	1	---	7 1/4	7 1/4	200	7 1/4 Jan	11 1/4 Mar
Mid-West Abrasive com.....	50c	---	1 1/4	1 1/4	250	1 1/4 Jan	2 1/4 Apr
Motor Products com.....	---	---	10 1/4	10 1/4	200	9 1/4 May	16 Apr
Murray Corp com.....	10	---	5 1/4	5 1/4	820	4 1/4 May	8 1/4 Feb
Packard Motor Car com.....	---	3 1/4	3 1/4	3 1/4	3,302	2 1/4 May	4 1/4 Mar
Parke Davis com.....	---	---	31 1/4	32 1/4	1,421	31 1/4 July	44 1/4 Jan
Parker-Wolverine com.....	---	---	11 1/4	11 1/4	225	8 1/4 Mar	14 1/4 May
Peninsular Mtl Prod com.....	1	1 1/4	1 1/4	1 1/4	400	1 Mar	1 1/4 Jan
Prudential Invest com.....	1	---	1 1/4	1 1/4	154	1 1/4 May	2 Jan
River Raisin Paper com.....	---	---	2 1/4	2 1/4	250	1 1/4 May	2 1/4 Apr
Scouten-Dillon com.....	10	18 1/4	18 1/4	19	1,182	18 1/4 July	25 Jan
Sheller Mfg com.....	1	4 1/4	4 1/4	4 1/4	500	3 1/4 June	7 Apr
Simplicity Pattern com.....	1	---	80c	80c	300	75c June	1 1/4 Mar
Timken-Det Axle com.....	10	22 1/4	22 1/4	23	290	18 1/4 May	26 1/4 Apr
Tivoli Brewing com.....	1	---	1 1/4	2	925	1 1/4 July	2 1/4 Apr
Tom Moore Dist com.....	1	---	50c	50c	250	26c Jan	55c Apr
Union Investment com.....	---	---	2 1/4	2 1/4	100	2 Jan	3 1/4 Mar
United Shirt Dist com.....	---	---	3 1/4	3 1/4	100	2 1/4 May	4 1/4 Mar
United Specialties.....	---	---	6 1/4	6 1/4	400	4 Jan	7 1/4 Apr
U S Radiator com.....	1	---	1	1	200	1 Jan	2 1/4 Apr
Preferred.....	50	---	8	8	200	8 July	11 1/4 Jan
Universal Cooler B.....	---	---	1 1/4	1 1/4	100	1 May	2 1/4 Mar
Walker & Co B.....	---	---	2 1/4	3	500	2 1/4 July	4 May
Warner Aircraft com.....	1	1.50	1.50	1.75	2,270	90c May	1 1/4 Jan
Wayne Screw Prod com.....	4	---	1 1/4	1 1/4	300	1 Feb	2 1/4 Apr

### Philadelphia Stock Exchange

July 20 to July 26, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
American Stores.....	100	---	12 1/4	12 1/4	35	9 1/4 May	14 1/4 Apr
American Tel & Tel.....	100	159 1/4	159	160 1/4	610	146 1/4 May	175 1/4 Mar
Bell Tel Co of Pa pref.....	100	---	116 1/4	117 1/4	185	113 1/4 Apr	125 1/4 Jan
Budd (E G) Mfg Co.....	---	---	3 1/4	3 1/4	40	3 1/4 June	6 Jan
Preferred.....	100	---	35 1/4	35 1/4	50	23 1/4 June	41 May
Budd Wheel Co.....	---	---	4 1/4	4 1/4	70	3 1/4 May	6 1/4 Feb
Chrysler Corp.....	5	66 1/4	63 1/4	66 1/4	109	55 1/4 June	90 1/4 Jan
Electric Storage Battery.....	100	28 1/4	27 1/4	28 1/4	172	25 1/4 June	33 1/4 Apr
General Motors.....	10	44 1/4	43 1/4	44 1/4	1,608	38 May	55 1/4 Apr
Horn & Hardart (NY) com.....	---	---	29	29 1/4	108	27 June	35 1/4 Apr
Lehigh Coal & Nav.....	---	---	2	2 1/4	400	1 1/4 May	2 1/4 Mar
Natl Power & Light.....	---	---	7 1/4	7 1/4	20	5 1/4 June	8 1/4 Apr
Pennroad Corp v t c.....	1	---	1 1/4	2	4,130	1 1/4 Mar	2 1/4 Apr
Pennsylvania RR.....	50	19 1/4	18 1/4	19 1/4	1,433	14 1/4 May	24 1/4 Jan
Scott Paper.....	---	---	39 1/4	39 1/4	10	34 1/4 May	49 Apr
Tacony-Palmyra Bridge.....	---	---	43 1/4	43 1/4	12	38 May	48 1/4 May
Transit Invest Corp pref.....	---	---	1/4	1/4	160	1/4 May	1 Jan
United Gas com pref.....	---	33 1/4	33	33 1/4	215	26 1/4 June	41 1/4 Feb
United Gas Improve com.....	---	12	11 1/4	12 1/4	4,006	10 May	15 1/4 Jan
Preferred.....	---	113 1/4	113	113 1/4	205	107 1/4 June	117 1/4 Feb

\* No par value

#### CURRENT NOTICES

—William R. Compton, Jr. is now associated with Schwabacher & Co. in their New York office at 111 Broadway, to specialize in municipal securities.

Mr. Compton was formerly Vice-President in J. N. Hynson & Co., Inc., New York. Prior to that he was President and Treasurer of William R. Compton & Co., Inc. in New York City, with which firm he was associated with for seventeen years.

—Hood & Co., 40 Wall Street, New York, have issued a comparative tabulation of public utility preferred stocks paying dividends currently and having accumulations. This comparison includes both operating companies and holding companies, and is believed to include all issues of fair size of the category indicated. Copies of the tabulation are available upon request.

—Herbert H. Blizzard & Co. of Philadelphia announce that Arthur C. Richards, formerly with J. W. Sparks & Co., has become associated with them as Manager of their Railroad Trading Department.



# Quotations on Over-the-Counter Securities—Friday July 26

## New York City Bonds

	Bid	Ask		Bid	Ask
2 1/2% July 15 1969	93 1/4	94 1/4	4 1/4% Mar 1 1964	116 1/4	117 1/4
2 3/4% Jan 1 1977	95 1/4	96 1/4	4 1/4% Apr 1 1966	116 1/4	117 1/4
2 3/4% Feb 1 1979	95 1/4	96 1/4	4 1/4% Apr 15 1972	116 1/4	117 1/4
2 3/4% July 1 1975	100 1/4	101 1/4	4 1/4% June 1 1974	117 1/4	118 1/4
2 3/4% May 1 1954	106 1/4	108	4 1/4% Feb 15 1976	117 1/4	118 1/4
2 3/4% Nov 1 1954	107	108	4 1/4% Jan 1 1977	117 1/4	118 1/4
2 3/4% Mar 1 1960	105 1/4	107	4 1/4% Nov 15 1978	118 1/4	120
2 3/4% Jan 15 1976	104 1/4	105 1/4	4 1/4% Mar 1 1981	119 1/4	120 1/4
4% May 1 1957	110 1/4	112 1/4	4 1/4% May 1 1957	116 1/4	118 1/4
4% Nov 1 1958	111 1/4	113	4 1/4% Nov 1 1957	117	118 1/4
4% May 1 1959	111 1/4	113 1/4	4 1/4% Mar 1 1963	118 1/4	120 1/4
4% May 1 1977	112 1/4	114 1/4	4 1/4% June 1 1965	119 1/4	121 1/4
4% Oct 1 1980	113 1/4	115 1/4	4 1/4% July 1 1967	120 1/4	122
4 1/4% Sept 1 1960	115	116 1/4	4 1/4% Dec 15 1971	121 1/4	123
4 1/4% Mar 1 1962	115 1/4	117	4 1/4% Dec 1 1970	123 1/4	125 1/4

## New York State Bonds

	Bid	Ask		Bid	Ask
2% 1974	82 10	less 1	World War Bonus—		
2% 1981	82 20	less 1	4 1/4% April 1941 to 1949	81.15	---
Canal & Highway—			Highway Improvement—		
5% Jan & Mar 1964 to '71	82 25	---	4% Mar & Sept 1958 to '67	134	---
Highway Imp 4 1/4% Sept '63	142	---	Canal Imp 4% J&J '60 to '67	134	---
Canal Imp 4 1/4% Jan 1964	142	---	Barge C T 4 1/4% Jan 1 1945	113 1/4	---
Can & High Imp 4 1/4% 1965	140	---			

## Public Authority Bonds

	Bid	Ask		Bid	Ask
California Toll Bridge—			Port of New York—		
San Fran-Oakland 4% '76	108 1/4	109	General & Refunding—		
Holland Tunnel 4 1/4% ser E			4% 1st ser Mar 1 '75	105 1/4	---
1941—M&S	8.25	---	3 1/4% 2nd ser May 1 '76	103 1/4	105
1942-1960—M&S	107 1/4	---	3% 4th ser Dec 15 '76	98 1/4	99 1/4
Inland Terminal 4 1/4% ser D			3 1/4% 5th ser Aug 15 '77	102 1/4	103 1/4
1941—M&S	8.50	---	Triborough Bridge—		
1942-1960—M&S	107 1/4	---	3 1/4% 1st revenue—1980	101 1/4	102 1/4
			3% serial rev 1953-1975	82.50	to 97
			2 1/4% serial rev 1945-1982	81.40	2.35

## United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			U S Panama 3% June 1 1961	121	---
4 1/4% Oct 1959	99 1/4	102 1/4	Govt of Puerto Rico—		
4 1/4% July 1952	99	101	4 1/4% July 1952	115	118
5% Apr 1955	99	101	5% July 1948 opt 1943	109	112
5% Feb 1952	101 1/4	104 1/4	U S conversion 3% 1946	110 1/4	---
5 1/4% Aug 1941	102 1/4	104	Conversion 3% 1947	111 1/4	---
Hawaii 4 1/4% Oct 1956	112	115			

## Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3% 1955 opt 1945—J&J	105 1/4	105 3/4	3 1/4% 1955 opt 1945—M&N	106 1/4	106 3/4
3% 1956 opt 1946—J&J	105 1/4	105 3/4	4% 1946 opt 1944—J&J	110 1/4	111
3% 1956 opt 1946—M&N	105 1/4	105 3/4			

## Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 1/4% 1 1/4%	99	---	Lafayette 1/4% 2s	99	---
Atlantic 1/4% 1 1/4%	99	---	Lincoln 4 1/4%	78 1/4	---
Burlington	76	---	Lincoln 5%	81 1/4	85
Chicago	73	3 1/4	Lincoln 5 1/4%	82 1/4	---
Denver 1 1/4% 3s	99	---	New York 6%	81	83
First Carolina—			North Carolina 1/4% 1 1/4%	99	---
1 1/4% 2s	99	---	Oregon-Washington	744	48
First Montgomery—			Pennsylvania 1 1/4% 1 1/4%	98 1/4	---
3s 3 1/4%	99	---	Phoenix 5%	103	---
First New Orleans—			Phoenix 4 1/4%	102	---
1s 2s	99	---	Potomac 1 1/4%	99 1/4	---
First Texas 2s 2 1/4%	99	---	St. Louis	721	23
First Trust Chicago—			San Antonio 1/4% 2s	99	---
4 1/4% 4 1/4%	100	---	Southern Minnesota	712	13
Fletcher 1/4% 3 1/4%	99	---	Southwest (Ark) 5%	80	85
Fremont 4 1/4% 5 1/4%	63	---	Union Detroit 2 1/4%	99	---
Illinois Midwest 4 1/4% 5s	99 1/4	---	Virginian 1s 1 1/4%	99	---
Indianapolis 1	100	---			
Iowa 4 1/4% 4 1/4%	98	---			

## Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	78	82	New York	100	4	7
Atlantic	100	48	52	North Carolina	100	86	90
Dallas	100	63	73	Pennsylvania	100	30	34
Denver	100	50	55	Potomac	100	100	110
Des Moines	100	51	58	San Antonio	100	100	105
First Carolinas	100	14	18	Virginia	100	5	2 1/2
Fremont	100	2 1/4	5	Virginia-Carolina	100	100	105
Lincoln	100	4 1/4	7				

## Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Am Dist Teleg (N J) com.	89	94 1/4	---	New York Mutual Tel.	25	17	---
Preferred	100	112 1/4	115 1/4	Pac & Atl Telegraph	25	14	16
Bell Teleg of Canada	100	90	100	Peninsular Teleg com.	25	29 1/4	30 1/4
Bell Teleg of Pa. pref.	100	116	118	Preferred A	25	30	31 1/4
Cuban Teleg 6% pref.	100	40	---	Rochester Telephone	---	---	---
Emp & Bay State Tel.	100	43	---	\$6.50 1st pref.	100	112 1/4	---
Franklin Telegraph	100	22	---	So & Atl Telegraph	25	16	18
Int Ocean Telegraph	100	72	---	Sou New Eng Teleg	100	154	159
Mtn States Tel & Tel.	100	127	133				

## Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Berland Shoe Stores	4	6	---	Kobacker Stores—			
B/G Foods Inc common	1 1/4	2 1/4	---	7% preferred	100	65	---
Bohach (H C) common	1 1/4	2	---	Miller (I) Sons common	5	2	4
7% preferred	100	18	20	8% preferred	50	12	17
Diamond Shoe pref.	100	101 1/4	103	Reeves (Daniel) pref.	100	99	---
Flahman (M H) Co Inc	7 1/4	9	---	United Cigar-Whelan Stores	---	---	---
Kress (S H) 6% pref.	100	11 1/4	12 1/4	35 preferred	17	19 1/4	---

\* No par value. a Interchangeable. b Basis price. c Coupon. d Ex interest / Flat price. e Nominal quotation. f In receivership. Quotation shown is for all maturities. g When issued. h With stock. i Ex-dividend.  
 y Now listed on New York Stock Exchange  
 z Now selling on New York Curb Exchange.  
 \* Quotation not furnished by sponsor or issuer  
 † Quotation based on \$89.50 of principal amount. 5% was paid on July 2 and Sept. 25

## Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
1/4% due—Aug 1 1940	8.25%	---	1/4% due—Dec 2 1940	8.35%	---
1/4% due—Sept 3 1940	8.30%	---	1/4% due—Jan 2 1941	8.35%	---
1/4% due—Oct 1 1940	8.30%	---	1/4% due—Feb 1 1941	8.35%	---
1/4% due—Nov 1 1940	8.30%	---	1/4% due—June 2 1941	8.45%	---

## Chicago & San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank	100	180	190	Harris Trust & Savings	100	284	297
& Trust—100				Northern Trust Co.	100	474	489
Continental Illinois Natl	100	197	203	SAN FRANCISCO—			
Bank & Trust—33 1-3	71 1/4	73 1/4	---	Bk of Amer N T & S A 12 1/4	33 1/4	35 1/4	---
First National	100	197	203				

## Obligations of Governmental Agencies

	Bid	Ask		Bid	Ask
Commodity Credit Corp—			Home Owners' Loan Corp		
1/4%—Aug 1 1941	100 12	100 14	1/4%—May 15 1941	100.11	100.14
1%—Nov 15 1941	100 28	100 30	Reconstruction Finance		
Federal Home Loan Banks			Corp—		
2s—Dec 1 1940	100 17	100 21	1/4% notes July 20 1941	100 20	100 22
2s—Apr 1 1943	102 18	102 24	1/4%—Nov 1 1941	100 22	100 24
Federal Natl Mtge Assn—			1/4%—Jan 15 1942	100 24	100 26
2s May 16 1943	101 6	101 12	1%—July 1 1942	101 4	101 7
Call Nov 16 '40 at 100 1/4	101 6	101 12	U S Housing Authority—		
1 1/4% Jan 3 1944	100 26	101 2	1 1/4% notes Feb 1 1944	102 2	102 5
Call July 3 '40 at 102	100 26	101 2			

## New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.	10	15 1/4	17	National Bronx Bank	50	40	45
Bank of Yorktown	66 2-3	40	---	National City	12 1/4	24 1/4	26
Bensonhurst National	50	85	100	National Safety Bank	12 1/4	10 1/4	12 1/4
Chase	13.55	29 1/4	31 1/4	Penn Exchange	10	9 1/4	11 1/4
Commercial National	100	164	170	Peoples National	50	42	---
Fifth Avenue	100	620	660	Public National	17 1/4	29	30 1/4
First National of N Y	100	1630	1670	Sterling Nat Bank & Tr	25	28	30
Merchants Bank	100	110	120				

## New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	309	318	Fulton	100	190	210
Bankers	10	49 1/4	51 1/4	Guaranty	100	276	281
Bronx County new	35	15	19	Irving	10	11	12
Brooklyn	100	73	78	King County	100	1430	1530
Central Hanover	20	90 1/4	93 1/4	Lawyers	25	27	30
Chemical Bank & Trust	10	43 1/4	45 1/4	Manufacturers	20	33 1/4	35 1/4
Clinton Trust	50	30	35	Preferred	20	51	53
Continental Bank & Tr	10	12	13 1/4	New York	25	98	101
Corn Exch Bk & Tr	20	47 1/4	48 1/4	Title Guarantee & Tr	12	2 1/4	3 1/4
Empire new	42	45	---	Trade Bank & Trust	10	11	13
				Underwriters	100	80	90
				United States	100	1495	1545

We offer for IMMEDIATE DELIVERY

\$250,000—each

New Jersey and New York Metropolitan

5% F.H.A. MORTGAGES @ 104 1/4

to yield over 4.15

Telephone Whitehall 4-8050 collect

**Travers King & Company**  
One Wall Street New York

## FHA Insured Mortgages

Offerings Wanted—Circular on Request

**WHITEHEAD & FISCHER**

44 Wall Street, New York, N. Y.

Telephone: Whitehall 3-6850

## FHA Insured Mortgages

	Bid	Asked		Bid	Asked
Alabama 4½s.....	101 ¼	102 ¼	New Jersey 4½s.....	102	103
Arkansas 4½s.....	101 ¼	102 ¼	New Mexico 4½s.....	101 ¼	102 ¼
5s.....	102	103 ¼	N Y (Metrop area) 4½s.....	101	102
Delaware 4½s.....	101 ¼	102 ¼	New York State 4½s.....	102	103
District of Columbia 4½s.....	102	103 ¼	North Carolina 4½s.....	101 ¼	102 ¼
Florida 4½s.....	101	102 ¼	Pennsylvania 4½s.....	102 ¼	103 ¼
Georgia 4½s.....	101 ¼	102 ¼	Rhode Island 4½s.....	102	103 ¼
Illinois 4½s.....	101 ¼	102 ¼	South Carolina 4½s.....	101 ¼	102 ¼
Indiana 4½s.....	101 ¼	102 ¼	Tennessee 4½s.....	101 ¼	103
Louisiana 4½s.....	101 ¼	102 ¼	Texas 4½s.....	101 ¼	103
Maryland 4½s.....	102	103 ¼	Insured Farm Mtgs 4½s.....	101	102 ¼
Massachusetts 4½s.....	102	103	Virginia 4½s.....	101	102 ¼
Michigan 4½s.....	101	102 ¼	West Virginia 4½s.....	101 ¼	102 ¼
Minnesota 4½s.....	102 ¼	103 ¼			



## Quotations on Over-the-Counter Securities—Friday July 26—Continued

## Guaranteed Railroad Stocks

Joseph Walker &amp; Sons

Members New York Stock Exchange

120 Broadway  
NEW YORKDealers in  
GUARANTEED  
STOCKS  
Since 1855Tel. REctor  
2-6600Guaranteed Railroad Stocks  
(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	67	72
Albany & Susquehanna (Delaware & Hudson)	100	10.50	115	118
Allegheny & Western (Buff Roch & Pitta)	100	6.00	70	74
Beech Creek (New York Central)	100	2.00	29 1/2	32
Boston & Albany (New York Central)	100	8.75	79	82
Boston & Providence (New Haven)	100	8.50	33	37
Canada Southern (New York Central)	100	3.00	89	91
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.90	89	91
Cleve Cin Chicago & St Louis pref (N Y Central)	100	5.00	56	63
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	77	80
Betterment stock	50	2.00	47	---
Delaware (Pennsylvania)	25	2.00	44	47
Fort Wayne & Jackson pref (N Y Central)	100	5.50	57 1/2	61 1/2
Georgia RR & Banking (L & N-A C L)	100	9.00	145 1/2	152
Lackawanna RR of N J (Del Lack & Western)	100	4.00	40	43
Michigan Central (New York Central)	100	50.00	500	800
Morris & Essex (Del Lack & Western)	50	3.875	25 1/2	27
New York Lackawanna & Western (D L & W)	100	5.00	50	54
Northern Central (Pennsylvania)	50	4.00	87	90
Oswego & Syracuse (Del Lack & Western)	50	4.50	35	38
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	43	---
Preferred	50	3.00	80	---
Pittsburgh Fort Wayne & Chicago (Penna) pref.	100	7.00	169 1/2	175
Pittsburgh Youngstown & Ashtabula pref (Penna)	100	7.00	154	---
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	57 1/2	63
St Louis Bridge 1st pref (Terminal RR)	100	6.00	130	136
Second preferred	100	3.00	66	---
Tunne RR St Louis (Terminal RR)	100	6.00	130	136
United New Jersey RR & Canal (Pennsylvania)	100	10.00	239	244
Utica Chenango & Susquehanna (D L & W)	100	6.00	47	50
Valley (Delaware Lackawanna & Western)	100	5.00	58	63
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	56 1/2	60 1/2
Preferred	100	5.00	60	65
Warren RR of N J (Del Lack & Western)	50	3.50	24	28
West Jersey & Seashore (Penn-Reading)	50	3.00	53	57

## Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4 1/2s	61.25	0.75	Missouri Pacific 4 1/2s	62.75	2.00
Baltimore & Ohio 4 1/2s	62.75	2.00	Nash Chat & St Louis 2 1/2s	62.30	1.75
Bessemer & Lake Erie 2 1/2s	61.75	1.25	Nat Steel Car Lines 5s	62.25	1.50
Boston & Maine 5s	63.50	2.50	New York Central 4 1/2s	62.40	1.75
Canadian National 4 1/2s-5s	68.00	7.00	2 1/2s	62.40	1.75
Canadian Pacific 4 1/2s	67.75	7.00	N Y Chic & St Louis 4s	63.40	2.50
Central RR of N J 4 1/2s	63.25	2.00	N Y N H & Hartford 3s	63.00	2.10
Central of Georgia 4s	64.00	3.00	North Amer Car 4 1/2s-5 1/2s	64.25	3.25
Chesapeake & Ohio 4 1/2s	61.75	1.00	Northern Pacific 2 1/2s-2 3/4s	62.10	1.60
Chic Burl & Quincy 2 1/2s	61.80	1.25	No W Refr Line 3 1/2s-4s	63.50	2.25
Chic Milw & St Paul 5s	65.00	4.00	Pennsylvania 4 1/2s series D	61.25	0.50
Chic & Northwestern 4 1/2s	62.75	2.00	4s series E	62.25	1.75
Clinchfield 2 1/2s	62.25	1.75	2 1/2s series G & H	62.15	1.65
Del Lack & Western 4s	63.75	2.75	Pere Marquette		
Denv & Rio Gr West 4 1/2s	63.25	2.25	2 1/2s-2 3/4s and 4 1/2s	62.75	2.00
Erie 4 1/2s	63.00	2.00	Reading Co 4 1/2s	62.10	1.50
Fruit Growers Express			St Louis-San Fran 4s-4 1/2s	62.90	2.00
4s, 4 1/2s and 4 3/4s	62.25	1.50	St Louis S'western 4 1/2s	62.75	1.75
Grand Trunk Western 5s	66.80	5.50	Shippers Car Line 5s	64.75	3.50
Great Northern Ry 2s	61.80	1.25	Southern Pacific 4 1/2s	62.25	1.50
Illinois Central 3s	62.65	2.00	2 1/2s	62.50	2.00
Kansas City Southern 3s	62.15	1.50	Southern Ry 4s	62.00	1.25
Lehigh & New Engl 4 1/2s	62.10	1.50	Texas & Pacific 4s-4 1/2s	62.00	1.50
Long Island 4 1/2s	63.00	2.00	Union Pacific 2 1/2s	61.90	1.40
Louisiana & Ark 3 1/2s	63.00	2.00	Western Maryland 2s	62.00	1.50
Maine Central 5s	63.00	2.00	Western Pacific 5s	63.25	2.25
Merchants Dispatch			West Fruit Exp 4 1/2s-4 3/4s	62.00	1.50
2 1/2s, 4 1/2s & 5s	62.50	1.75	Wheeling & Lake Erie 2 1/2s	61.70	1.20

## Railroad Bonds

	Bid	Asked
Atron Canton & Youngstown 5 1/2s	1945	1944
6s	1945	1944
Baltimore & Ohio 4s secured notes	1944	54 1/2
Boston & Albany 4 1/2s	1943	77
Boston & Maine 5s	1940	100 1/2
4 1/2s	1944	78
Cambria & Clearfield 4s	1955	100
Chicago Indiana & Southern 4s	1956	57
Chicago St Louis & New Orleans 5s	1951	75
Chicago Stock Yards 5s	1961	102 1/2
Cleveland Terminal & Valley 4s	1955	54
Connecting Railway of Philadelphia 4s	1951	110
Cuba RR improvement and equipment 5s	1960	25
Elgin Joliet & Eastern 3 1/2s ser A	1970	101 1/2
Florida Southern 4s	1945	66
Hoboken Ferry 5s	1946	42
Illinois Central-Louisville Div & Terminal 3 1/2s	1953	53
Indiana Illinois & Iowa 4s	1950	57
Kansas Oklahoma & Gulf 5s	1978	95
Louisville & Nashville 3 1/2s	1950	103 1/2
4s	1960	104
Memphis Union Station 5s	1959	114
New London Northern 4s	1940	90
New York & Harlem 3 1/2s	2000	99
New York Philadelphia & Norfolk 4s	1948	98 1/2
New Orleans Great Northern Income 5s	2032	11
New York & Hoboken Ferry 5s	1946	30
Norwich & Worcester 4 1/2s	1947	94 1/2
Pennsylvania & New York Canal 5s extended to	1949	51
Philadelphia & Reading Terminal 5s	1941	102
Pittsburgh Bessemer & Lake Erie 5s	1947	116
Portland Terminal 4s	1961	88
Providence & Worcester 4s	1947	84
Tennessee Alabama & Georgia 4s	1957	65
Terre Haute & Peoria 5s	1942	108
Toledo Peoria & Western 4s	1967	99 1/2
Toledo Terminal 4 1/2s	1957	107
Toronto Hamilton & Buffalo 4s	1946	93
Union Pacific ref mt e 3 1/2 ser A	1980	101 1/2
United New Jersey Railroad & Canal 3 1/2s	1951	105
Vermont Valley 4 1/2s	1940	97 1/2
Vicksburg Bridge 1st 4-6s	1968	77
Washington County Ry 3 1/2s	1954	45 1/2
West Virginia & Pittsburgh 4s	1990	57

## INSURANCE STOCKS

BOUGHT—SOLD—QUOTED

Vermilye Brothers

30 BROAD ST., N. Y. CITY

HAnover-2-7881

Teletype N Y. 1-894

## Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	113 1/2	117 1/2	Home	5	29 1/2	31 1/2
Aetna	10	47 1/2	49 1/2	Home Fire Security	10	1 1/2	2 1/2
Aetna Life	10	27 1/2	28 1/2	Homestead Fire	10	17 1/2	19
Agricultural	25	66 1/2	70 1/2	Ins Co of North Amer	10	62 1/2	63 1/2
American Alliance	10	20 1/2	21 1/2	Jersey Insurance of N Y	20	39	42 1/2
American Equitable	5	18 1/2	20	Kleckerbocker	5	8 1/2	9 1/2
Amer Fidel & Cas Co com	5	10 1/2	11 1/2	Lincoln Fire	5	1 1/2	2 1/2
American Home	10	5 1/2	7 1/2	Maryland Casualty	1	1 1/2	2 1/2
American of Newark	2 1/2	12 1/2	14	Mass Bonding & Ins	12 1/2	58 1/2	60 1/2
American Re-Insurance	10	42	44	Merch Fire Assur com	5	42	46
American Reserve	10	15 1/2	17 1/2	Merch & Mfrs Fire N Y	5	6 1/2	7 1/2
American Surety	25	45 1/2	47 1/2	National Casualty	10	24 1/2	27 1/2
Automobile	10	33 1/2	35 1/2	National Fire	10	53 1/2	55 1/2
Baltimore	10	3	8	National Liberty	2	7 1/2	8 1/2
Baltimore American	2 1/2	92	95 1/2	National Union Fire	2	132	137 1/2
Bankers & Shippers	25	580	598	New Amsterdam Cas	20	15 1/2	17
Boston	100	18 1/2	20 1/2	New Brunswick	10	31 1/2	33 1/2
Camden Fire	5	27 1/2	29 1/2	New Hampshire Fire	10	44 1/2	46 1/2
Carolina	10	22	23 1/2	New York Fire	5	13 1/2	15 1/2
City of New York	10	2	8	Northeastern	5	2 1/2	3 1/2
City Title	5	7	8	Northern	12	92 1/2	97
Connecticut Gen Life	10	24 1/2	25 1/2	Northern River	2	2 50	25 1/2
Continental Casualty	5	32 1/2	34 1/2	Northwestern National	25	111 1/2	119
Eagle Fire	2 1/2	1	2 1/2	Pacific Fire	25	106	111 1/2
Employers Re-Insurance	10	44	48	Pacific Indemnity Co	10	34 1/2	36 1/2
Excess	5	8 1/2	10 1/2	Phoenix	10	75	79
Federal	10	41	43	Preferred Accident	5	13 1/2	15 1/2
Fidelity & Dep of Md	20	110	115	Providence-Washington	10	32 1/2	34 1/2
Fire Assn of Phila	10	60 1/2	62 1/2	Reinsurance Corp (N Y)	2	5 1/2	7 1/2
Firemen's Fd of San Fr	25	90 1/2	93 1/2	Republic (Texas)	10	24 1/2	25 1/2
Firemen's of Newark	5	8 1/2	9 1/2	Revere (Paul) Fire	10	23 1/2	25
Franklin Fire	5	27 1/2	29	Rhode Island	5	2 1/2	4
General Reinsurance Corp	5	37 1/2	40	St Paul Fire & Marine	25	227	234
Georgia Home	10	22 1/2	25	Seaboard Fire & Marine	5	5 1/2	8
Gibraltar Fire & Marine	10	23 1/2	25 1/2	Seaboard Surety	10	33 1/2	35 1/2
Glen Falls Fire	5	40 1/2	42 1/2	Security New Haven	10	29	30 1/2
Globe & Republic	5	8 1/2	9 1/2	Springfield Fire & Mar	25	108 1/2	112 1/2
Globe & Rutgers Fire	15	11	14	Standard Accident	10	35 1/2	37 1/2
2d preferred	15	60	65	Stuyvesant	5	2 1/2	3 1/2
Great American	5	25 1/2	26 1/2	Sun Life Assurance	100	170	220
Great Amer Indemnity	1	8 1/2	11	Travelers	100	401	411
Hallifax	10	9 1/2	11 1/2	U S Fidelity & Guar Co	2	19	20 1/2
Hanover	10	25 1/2	26 1/2	U S Fire	4	46 1/2	48 1/2
Hartford Fire	10	74 1/2	76 1/2	U S Guarantee	10	63	66
Hartford Steam Boiler	10	51 1/2	53 1/2	Westchester Fire	2.50	31 1/2	33 1/2

## Industrial Stocks and Bonds

	Pa	Bid	Ask		Par	Bid	Ask
Alabama Mills Inc.....	1 1/2	2 1/2	3 1/2	Nat Paper & Type com.....	1	3 1/2	4 1/2
American Arch.....	29 1/2	32 1/2	34 1/2	5% preferred.....	50	21 1/2	25 1/2
Amer Bemberg A com.....	15	17	19	New Britain Machine.....	*	36 1/2	38 1/2
American Cyanamid.....	10	11 1/2	12 1/2	Ohio Match Co.....	*	9 1/2	10 1/2
5% conv pref 1st ser.....	10	11 1/2	12 1/2	Pan Amer Match Corp.....	25	12 1/2	13 1/2
2d series.....	10	11 1/2	12 1/2	Peel-Cola Co.....	*	215	233
Amer Distilling Co 5% pf10	2 1/2	3 1/2	4 1/2	Permutit Co.....	1	4 1/2	5 1/2
American Enka Corp.....	45 1/2	48	50	Petroleum Conversion.....	1	50	200
American Hardware.....	21 1/2	22 1/2	23 1/2	Petroleum Heat & Power.....	*	1 1/2	2 1/2
Amer Malt Products.....	15 1/2	16 1/2	17 1/2	Pilgrim Exploration.....	1	1 1/2	2 1/2
American Mfg 5% pref 100	66	70	74	Pollak Manufacturing.....	*	10 1/2	12 1/2
Arlington Mills.....	100	23	25 1/2	Remington Arms com.....	*	4 1/2	5 1/2
Armstrong Rubber A.....	45	49	53	Safety Car Htg & Ltg.....	50	38 1/2	41 1/2
Art Metal Construction.....	10	12 1/2	15	Seovill Manufacturing.....	25	24	25 1/2
Autocar Co com.....	10	6	7	Singer Manufacturing.....	100	103	105
Botany Worsted Mills cl A5	1 1/2	3	4 1/2	Skenados Rayon Corp.....	*	3 1/2	5
\$1.25 preferred.....	10	3 1/2	4 1/2	Standard Sewer.....	20	34	37
Buckeye Steel Castings.....	15 1/2	16 1/2	17 1/2	Stanley Works Inc.....	2 1/2	43 1/2	45 1/2
Brown & Sharpe Mfg.....	60	163	167	Stromberg-Carlson.....	*	2 1/2	3 1/2
Cessna Aircraft.....	1	2	2 1/2	Sylvania Indus Corp.....	*	17	18 1/2
Chic Burl & Quincy.....	100	33	37	Talon Inc com.....	5	54	57
Chilton Co common.....	10	3	4 1/2	Tampax Inc com.....	1	2 1/2	3 1/2
City & Suburban Homes.....	5	6	7	Taylor Wharton Iron & Steel common.....	*	7 1/2	8 1/2
Coca Cola Bottling (N Y).....	64	69	74	Tennessee Products.....	2	2 1/2	2 1/2
Columbia Baking com.....	7 1/2	9 1/2	10 1/2	Thompson Auto Arms.....	1	11 1/2	12 1/2
\$1 cum preferred.....	17 1/2	20 1/2	22 1/2	Time Inc.....	*	117	121
Consolidated Aircraft.....	54 1/2	57 1/2	60 1/2	Tokheim Oil Tank & Pump	5	12 1/2	14
\$3 conv pref.....	54 1/2	57 1/2	60 1/2	Common.....	5	31 1/2	33 1/2
Crowl-Coller Pub.....	20 1/2	22 1/2	24 1/2	Trico Products Corp.....	1	3 1/2	4 1/2
Cuban-Amer Manganese.....	2	7 1/2	8 1/2	Triumph Explosives.....	1	3 1/2	4 1/2
Dentists Supply com.....	10	54	57	United Artists Theat com.....	*	1 1/2	1 1/2
Devco & Reynolds B com.....	13	15	17	United Piece Dye Works.....	*	3 1/2	4 1/2
Diaphone Corp.....	32 1/2	36 1/2	39 1/2	Preferred.....	100	1 1/2	2 1/2
Dixon (Joe) Crucible.....	100	23 1/2	25 1/2	Veeder-Root Inc com.....	*	58 1/2	61 1/2
Domestic Finance cum pf.....	27 1/2	30	32 1/2	Welch Grape Juice com 2 1/2	1	19	21
Draper Corp.....	61 1/2	65 1/2	69 1/2	7% preferred.....	100	108	112
Farnsworth Telev & Rad.....	1	1 1/2	2 1/2	West Dairies Inc com v t o 1	1	2	2 1/2
Federal Bake Shops.....	8 1/2	9 1/2	10 1/2	\$3 cum preferred.....	*	31 1/2	34 1/2
Preferred.....	30	25	30	Wickwire Spencer Steel.....	*	4 1/2	5 1/2
Foundation Co Amer sha.....	1 1/2	2 1/2	3 1/2	Wilcox & Gibbs com.....	50	7	8 1/2
Garlock Packings com.....	44 1/2	46 1/2	48 1/2	Worcester Salt.....	100	42 1/2	44 1/2
Gen Fire Extinguisher.....	11	12	13	York Ice Machinery.....	*	2	3 1/2
Gen Machinery Corp com.....	19 1/2	21	22 1/2	7% preferred.....	100	25	27 1/2
Giddings & Lewis.....	27	28 1/2	30 1/2	Bonds.....			
Machine Tool.....	3 1/2	4 1/2	5 1/2	Amer Write Paper 6s.....	1961	156 1/2	---
Graton & Knight com.....	3 1/2	4 1/2	5 1/2	Brown Co 5 1/2s ser A.....	1946	136 1/2	38 1/2
Preferred.....	100	43	48	Carrier Corp 4 1/2s.....	1948	78 1/2	81
Great Lakes 88 Co com.....	38 1/2	41	44	Chic Daily News 3 1/2s.....	1950	103 1/2	103 1/2
Great Northern Paper.....	25	41	44	Deep Rock Oil 7s.....	1937	---	---
Harrisburg Steel Corp.....	5	11 1/2	13	Stamped.....		141	43 1/2
Interstate Bakeries com.....	1 1/2	1 1/2	1 1/2	Minn & Ont Pap 6s.....	1945	154 1/2	36 1/2
\$5 preferred.....	23 1/2	26	28 1/2	NY World's Fair 4s.....	1941	16	18 1/2
King Seeley Corp com.....	1	7 1/2	8 1/2	Old Ben Coal 1st mtg 6s.....	1948	33	40 1/2
Landers Frary & Clark.....	25	24	26	Seovill Mfg 3 1/2s deb.....	1950	103	103 1/2
Lawrence Portl Cement 100	11	12 1/2	13 1/2	Superior Oil 3 1/2s.....	1950	99 1/2	100 1/2
Long Bell Lumber.....	10 1/2	11 1/2	12 1/2	Texas Corporation 3s.....	1965	102 1/2	103
\$5 preferred.....	100	56	59	Woodward Iron Co.....		---	---
Mallory (P R) & Co.....	12 1/2	13 1/2	14 1/2	2d conv income 5s.....	1962	108	---
Marlin Rockwell Corp.....	1	48 1/2	50 1/2				
Merek Co Inc common.....	1	59	61				
\$6 preferred.....	100	115	118				
Muskegon Piston Ring.....	2 1/2	12 1/2	14 1/2				
National Casket.....	*	8 1/2	13				
Preferred.....	85	---	---				



## Quotations on Over-the-Counter Securities—Friday July 26—Continued

## Public Utility Preferred Stocks

Bought . Sold . Quoted

## JACKSON &amp; CURTIS

ESTABLISHED 1879

Members Principal Stock and Commodity Exchanges

115 BROADWAY

NEW YORK CITY

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## Public Utility Stocks

Par	Bid	Ask	Par	Bid	Ask
Alabama Power \$7 pref..	99 3/4	101 1/4	Nassau & Sut Ltg 7% pt 100	28 1/4	30 3/4
Amer Util Serv 6% pref..	5 1/4	6 1/4	National Gas & El Corp. 10	3 1/4	4 1/4
Arkansas Pr & Lt 7% pt..	91 1/4	94 1/4	New Eng G & E 5 1/4% pt..	31	33
Associated Gas & Electric			New Eng Pr Assn 6% pt 100	61 1/4	64 1/4
\$6.50 preferred.....	118 1/4	121	New Eng Pub Ser Co—		
Atlantic City El 6% pref..			\$7 prior lien pref.....	65	66 1/4
			\$6 prior lien pref.....	61 1/4	64 1/4
Birmingham Elec \$7 pref..	82 1/4	85	\$6 cum preferred.....	10	12
Birmingham Gas—			New Orleans Pub Service..	22 1/2	25
\$3.50 prior preferred..50	47	49	\$7 preferred.....	105 1/4	107 1/4
			New York Power & Light—		
Carolina Power & Light—			\$6 cum preferred.....	104 1/4	107
\$7 preferred.....	106 1/4	108 1/4	7% cum preferred.....	114	116 1/4
Cent Indian Pow 7% pt 100	79 3/4	81 1/4	N Y Water Serv 6% pt. 100	19 1/2	22
Central Maine Power—			Northeastern El Wat & El		
\$6 preferred.....	100	101 1/4	\$4 preferred.....	57 1/4	59 1/4
7% preferred.....	107	109 1/4	Northern States Power—		
			(Del) 7% pref.....	79 1/4	81 1/4
Cent Pr & Lt 7% pref..100	110 1/4	113	Ohio Public Service—		
Consol Elec & Gas \$6 pref..	8	10 1/4	6% preferred.....	106	108 1/4
Consumers Power \$5 pref..	104 1/4	106 1/4	7% preferred.....	111 1/4	114 1/4
Continental Gas & Elec—			Oklahoma G & E 7% pref..100	113	115 1/4
7% preferred.....	91 1/4	94 1/4	Pacific Pr & Lt 7% pt. 100	82	84 1/4
Derby Gas & El \$7 pref..	61 1/4	64 1/4	Panhandle Eastern Pipe		
			Line Co.....	34 1/4	37
Federal Water Serv Corp—			Penn Edison \$5 pref.....	63 1/4	66
\$6 cum preferred.....	34	36 1/4	Penn Pow & Lt \$7 pref..	110 1/4	112 1/4
\$6.50 cum preferred.....	35	37 1/4	Peoples Lt & Pr \$3 pref..25	18	19 1/4
Florida Pr & Lt \$7 pref..	105 1/4	107 1/4	Philadelphia Co—		
			\$5 cum preferred.....	74 1/4	77 1/4
Hartford Electric Light..25	65	66 1/4	Pub Serv Co of Indiana—		
Indianap Pow & Lt com..	22 1/4	23 1/4	\$7 prior lien pref.....	91 1/4	94
Interstate Natural Gas...	23	25	Queens Borough G & E—		
			6% preferred.....	22 1/4	25
Jamaica Water Supply....	30 1/4	32 1/4	Republie Natural Gas.....2	4 1/4	5 1/4
Jer Cent P & L 7% pt..100	104	106 1/4	Rochester Gas & Elec—		
Kansas Pow & Lt 4 1/4% pt. 100	100 1/4	101 1/4	6% preferred D.....	103 1/4	106
Kings Co Ltg 7% pref..100	82 1/4	85	Sierra Pacific Pow com....	21 1/4	22 1/4
Long Island Lighting—			Southern Indiana G & E—		
7% preferred.....	32 1/4	35	4.8% preferred.....	101 1/4	103 1/4
Mass Pow & Lt Associates			Southern Nat Gas com. 7 1/2	16 1/4	17 1/4
\$2 preferred.....	22	23	Southwestern G & E 5% pt. 100	105 1/4	107 1/4
Mass Utilities Associates—			Texas Pow & Lt 7% pt. 100	108 1/4	110 1/4
5% conv partic pref..50	32	33	United Pub Utilities Corp		
Mississippi Power \$6 pref..	80	82 1/4	\$2.75 pref.....	25	26 1/4
\$7 preferred.....	90	92 1/4	\$3 pref.....	26 1/4	28 1/4
Mississippi P & L \$6 pref..	82	84 1/4	Utah Pow & Lt \$7 pref..	64 1/4	67 1/4
Missouri Kan Pipe Line...5	3 1/4	4 1/4	Washington Ry & Ltg Co—		
Monongahela West Penn			Participating units.....	19 1/4	20 1/4
Pub Serv 7% pref.....15	27 1/4	28 1/4	West Penn Power com....	25 1/4	26 1/4
Mountain States Power....	16 1/4	18 1/4	West Texas Util \$6 pref..	97 1/4	100
5% preferred.....	44 1/4	46 1/4			

## Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer Gas & Pow 3-5s. 1953	51 3/4	53 1/4	Kansas Power Co 4s. 1964	102	103
Amer Utility Serv 6s. 1964	85 1/4	87 1/4	Kan Pow & Lt 3 1/4s. 1969	110 1/4	111
Associated Electric 5s. 1961	56	57 1/4	Kentucky Util 4s. 1970	100 1/4	101 1/4
Assoc Gas & Elec Corp—			4 1/4s. 1955	101	102
Income deb 3 1/4s. 1978	114	14 1/4			
Income deb 3 1/4s. 1978	114 1/4	15	Lehigh Valley Tran 5s 1960	55	57 1/4
Income deb 4s. 1978	114 1/4	15 1/4	Lexington Water Pow 5s '68	87 1/4	89 1/4
Income deb 4 1/4s. 1978	114 1/4	15 1/4	Marion Res Pow 3 1/4s. 1960	104	104 1/4
Conv deb 4s. 1973	124	---	Montana-Dakota Util—		
Conv deb 4 1/4s. 1973	125	27	4 1/4s. 1954	106	107
Conv deb 5s. 1973	126	28			
Conv deb 5 1/4s. 1973	126 1/4	28 1/4	New Eng G & E Assn 5s '62	64	---
8s without warrants 1940	158	61	NY PA NJ Utilities 5s 1956	81 1/4	83
Assoc Gas & Elec Co—			N Y State Elec & Gas Corp		
Cons ref deb 4 1/4s. 1958	110 1/4	12 1/4	4s. 1965	106	106 1/4
Sink fund line 4 1/4s. 1983	110	13	Northern Indiana—		
Sink fund line 5s. 1983	110	13	Public Service 3 1/4s. 1969	104 1/4	105
S f line 4 1/4s-5 1/4s. 1986	110	13	Nor States Power (Wisc)—		
Sink fund line 5-6s. 1986	110	13	3 1/4s. 1964	109	109 1/4
			Old Dominion Pow 5s. 1951	75 1/4	77 1/4
Blackstone Valley Gas					
& Electric 3 1/4s. 1968	108 1/4	109 1/4		104	106
				105	106
Cent Ark Pub Serv 5s. 1948	99 1/4	100 1/4		105	106
Central Gas & Elec—			3 1/4s. 1970		
1st lien coll tr 5 1/4s. 1946	89 1/4	91 1/4	copies Light & Power—		
1st lien coll tr 6s. 1946	93 1/4	96	1st lien 3-6s. 1961	99	101 1/4
Cent Ill El & Gas 3 1/4s. 1964	100 1/4	101 1/4	Portland Electric Power—		
Central Illinois Pub Serv—			6s. 1950	118 1/4	120 1/4
1st mtge 3 1/4s. 1968	104 1/4	105	Pub Serv of Indiana 4s 1969	101 1/4	102 1/4
Central Pow & Lt 3 1/4s 1969	102	102 1/4	Pub Util Cons 5 1/4s. 1948	85	86 1/4
Central Public Utility—					
Income 5 1/4s with stk '52	71 1/4	2 1/4	Republie Service—		
Cities Service deb 5s. 1963	75 1/4	76 1/4	Collateral 5s. 1951	63 1/4	66 1/4
Cleve Elec Illum 3s. 1970	104 1/4	104 1/4	St Joseph Ry Lt Ht & Pow		
Cons Cities Lt Pow & Trac			4 1/4s. 1947	102 1/4	103 1/4
5s. 1962	87 1/4	89 1/4	St Louis City G & E 4s. 1966	104 1/4	105 1/4
Consol E & G 6s A. 1962	52 1/4	53 1/4	Sou Cities Util 5s A. 1958	49 1/4	51 1/4
6s series B. 1962	50 1/4	52 1/4	Southwestern Gas & El 3 1/4s '70	103 1/4	104 1/4
Crescent Public Service—			Southwestern Lt & Pow 3 1/4s '69	105 1/4	106 1/4
Coll inc 6s (w-a) 1964	60	62 1/4	Tel Bond & Share 5s. 1958	71 1/4	73 1/4
Cumberl'd Co P&L 3 1/4s '66	107	107 1/4	Texas Public Serv 5s. 1961	99 1/4	101 1/4
			Toledo Edison 1st 3 1/4s 1968	107 1/4	108
Dallas Pow & Lt 3 1/4s. 1967	109 1/4	---	1st mtge 3 1/4s. 1970	104 1/4	105 1/4
Dallas Ry & Term 6s. 1951	73 1/4	75 1/4	S f deb 3 1/4s. 1960	100	100 1/4
Federated Util 5 1/4s. 1957	83 1/4	85 1/4	United Pub Util 6s A. 1960	101 1/4	103 1/4
			Utica Gas & Electric Co—		
Indianapolis P & L 3 1/4s '70	104 1/4	104 1/4	5s. 1957	126	129
Inland Gas Corp—					
6 1/4s stamped.....1952	75 1/4	---	West Penn Power 3s. 1970	104	105
Iowa Pub Serv 3 1/4s. 1969	104 1/4	105	West Texas Util 3 1/4s. 1969	105	106
Iowa Southern Util 4s. 1970	---	101	Western Public Service—		
			5 1/4s. 1960	100	101
Jersey Cent P & L 3 1/4s '65	102 1/4	102 1/4			

## Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Admin'd Fund Inc.....	9.79	10.42	Investors Fund C.....1	8.39	8.95
Aeronautical Securities.....	7.98	8.67	Keystone Custodian Funds		
Affiliated Fund Inc.....1 1/4	2.31	2.53	Series B-1.....	25.84	28.29
*Amerex Holding Corp.....	12 1/4	14 1/4	Series B-2.....	19.90	21.82
Amer Business Shares.....	2.68	2.96	Series B-3.....	13.16	14.44
Amer Foreign Invest Inc.....	5.91	6.53	Series B-4.....	6.28	6.91
Amer Gen Equities Inc 25c	.23	.27	Series K-1.....	13.42	14.71
Am Insurance Stock Corp*	3	3 1/4	Series K-2.....	7.71	8.54
Assoc Stand Oil Shares....2	3 1/4	4 1/4	Series S-2.....	10.94	12.07
			Series S-3.....	7.15	7.93
Bankers Nat Investing—			Series S-4.....	2.89	3.26
*Class A.....	5	6	Knickerbocker Fund.....1	5.32	5.86
*5% preferred.....	3 1/4	4 1/4	Manhattan Bond Fund Inc	6.36	7.02
Basic Industry Shares...10	3.16	3.46	Manhattan Fund Inc.....10c	3.25	4.35
Boston Fund Inc.....	212.95	13.92	Mass Investors Trust.....1	17.02	18.34
British Type Invest A.....1	.13	.28	Mutual Invest Fund.....10	8.65	9.46
Broad St Invest Co Inc...5	19.53	21.11			
Bullock Fund Ltd.....1	11 1/4	12 1/4	Nation. Wide Securities—		
			(Colo) ser B shares.....	3.15	---
Canadian Inv Fund Ltd...1	2.35	3.15	(Md) voting shares...25c	.99	1.13
Century Shares Trust.....	22.69	24.40	National Investors Corp.1	5.09	5.48
Chemical Fund.....	9.07	9.82	New England Fund.....1	9.88	10.65
Commonwealth Invest.....1	2.98	3.24	N Y Stocks Inc—		
*Continental Shares pf 100	8	9	Agriculture.....	5.97	6.47
Corporate Trust Shares...1	2.03	2.00	Automobile.....	4.04	4.34
Series AA.....	2.00	2.00	Aviation.....	9.34	10.10
Accumulative series...1	2.00	2.00	Bank stock.....	7.71	8.34
Series AA mod.....	2.34	2.34	Building supplies.....	4.43	4.81
Series ACC mod.....	2.34	2.34	Chemical.....	7.68	8.31
*Crum & Forster com...10	26 1/4	28 1/4	Electrical equipment.....	6.44	6.98
*8% preferred.....	115	115	Insurance stock.....	8.99	9.72
*Crum & Forster Insurance			Machinery.....	6.98	7.66
*Common B shares...10	28	30 1/4	Metals.....	5.42	5.88
*7% preferred.....	110 1/4	115	Oils.....	5.81	6.30
Cumulative Trust Shares...1	4.09	4.09	Railroad.....	2.35	2.55
			Railroad equipment.....	4.82	5.24
Delaware Fund.....	14.65	15.84	Steel.....	5.65	6.13
Deposited Bank Shs ser A 1	1.34	1.34	No Amer Bond Trust ctf..	45 1/4	---
Deposited Insur Shs A...1	2.60	2.60	No Amer Tr Shares 1953.*	1.89	---
Diversified Trustee Shares			Series 1955.....	2.40	---
C.....	3.10	3.10	Series 1956.....	2.35	---
D.....	4.95	5.60	Series 1958.....	1.98	---
Dividend Shares.....25c	.96	1.06			
Eaton & Howard Manage-			Plymouth Fund Inc.....10c	.32	.37
ment Fund series A-1.....	15.91	17.09	Putnam (Geo) Fund.....	11.96	12.79
Series F.....	9.79	10.51	Quarterly Inc Shares...10c	6.20	7.05
Equit Inv Corp (Mass)...5	22.35	24.03	5% deb series A.....	97 1/4	100 1/4
Equity Corp \$3 conv pref 1	19 1/4	20	Representative Tr Shs...10	8.69	9.19
Fidelity Fund Inc.....	14.94	16.08	Republie Invest Fund.....	2.85	3.21
First Mutual Trust Fund...	5.36	5.95			
Fiscal Fund Inc—			Seudder, Stevens and		
Bank stock series...10c	2.18	2.41	Clark Fund Inc.....	75.92	77.46
Insurance stk series...10c	2.95	3.29	Selected Amer Shares...2 1/4	7.28	7.94
Fixed Trust Shares A...10	8.05	8.05	Selected Income Shares...1	3.60	---
Foundation Trust Shs A.1	3.45	3.95	Sovereign Investors...10c	5.36	5.44
Fundamental Invest Inc.2	14.05	15.27	Spencer Trask Fund.....	13.09	13.89
Fundament'l Tr Shares A 2	4.15	4.89	Standard Utilities Inc.50c	.27	.33
B.....	3.78	---	*State St Invest Corp...*	56 1/4	59
			Super Corp of Amer cl A.2	3.03	---
General Capital Corp.....	24.54	26.39	AA.....	2.14	---
General Investors Trust..1	4.33	4.72	B.....	3.19	---
Group Securities—			Supervised Shares.....1	8.12	8.83
Agricultural shares.....	4.23	4.61			
Automobile shares.....	3.55	3.87	Trustee Stand Invest Shs—		
Aviation shares.....	7.09	7.71	*Series C.....	2.09	2.19
Building shares.....	4.47	4.87	*Series D.....	2.03	2.13
Chemical shares.....	5.74	6.25	Trustee Stand Oil Shs—		
Electrical Equipment.....	7.34	7.98	*Series A.....	4.65	---
Food shares.....	3.75	4.09	*Series B.....	4.36	---
Investing shares.....	2.42	2.65	Trusted Amer Bank Shs—		
Merchandise shares.....	4.51	4.92	Class B.....	.48	.53
Mining shares.....	4.35	4.74	Trusted Industry Shs 25c	.68	.77
Petroleum shares.....	3.55	3.87	U S El Lt & Pr Shares A...	15	---
RR Equipment shares.....	3.11	3.40	Wellington Fund.....1	12.23	13.47
Steel shares.....	4.55	4.96			
Tobacco shares.....	4.47	4.87	Investment Banking		
*Huron Holding Corp.....1	.10	.30	Corporations		
			*Blair & Co.....	1	1 1/4
Incorporated Investors...5	12.59	13.54	*Central Nat Corp cl A...*	20	23
Independence Trust Shs...1	1.89	2.12	*Class B.....	1	2
Institutional Securities Ltd			*First Boston Corp.....10	15 1/4	17
Bank Group shares.....	.94	1.04	*Schoellkopf Hutton &		
Insurance Group shares.....	1.15	1.27	Pomeroy Inc com.....10c	1/4	1
Investm't Co of Amer...10	14.92	16.13			

## Water Bonds

	Bid	Ask		Bid	Ask
Alabama Wat Serv 5s. 1957	102		Peoria Water Works Co—		
Ashtabula Wat Wks 5s '58	103 1/2	---	1st & ref 5s.-----1950	100 1/2	---
Astorian County Wat 5s '58	100	---	1st consol 4s.-----1948	101 1/2	---
Butler Water Co 5s.-----1957	105	---	1st consol 5s.-----1948	101	---
			Prior llen 5s.-----1948	104	---
Calif Water Service 4s 1961	106	107			
City of New Castle Water			Phila Suburb Wat 4s.-----1965	107	109
5s-----1941	101	---	Pinellas Water Co 5 1/2s. '59	100 1/2	---
City Water (Chattanooga)			Pittsburgh Sub Water-----		
5s series B-----1954	100 1/2	---	5s-----1958	101 1/2	---
1st 5s series C-----1957	105	---	Plainfield Union Wat 5s '61	107	---
Community Water Service					
5 1/2s series B-----1946	81	83 1/2	Richmond W W Co 5s 1957	105	---
6s series A-----1946	84 1/2	88 1/2	Roch & L Ont Wat 5s. 1938	101	---
Huntington Water—			St Joseph Wat 4s ser A 1966	105	---
5s series B-----1954	101	---	Seranton Gas & Water Co		
6s-----1954	103	---	4 1/2s-----1958	104 1/2	106 1/2
5s-----1962	105	---	Seranton-Spring Brook		
			Water Service 5s. 1961	95 1/2	98 1/2
Indianapolis Water—			1st & ref 5s A-----1967	96	98
1st mtge 3 1/2s-----1966	105 1/2	---	Shenango Val 4s ser B. 1961	102 1/2	---
			South Bay Cons Water-----		
Joplin W W Co 5s.-----1957	105	---	5s-----1950	74	77
			Springfield City Water-----		
Kankakee Water 4 1/2s. 1939	101 1/2	---	4s A-----1956	103	---
Kokomo W W Co 5s.-----1958	105	---			
			Texarkana Wat 1st 5s. 1958	105	---
Monmouth Consol W 5s '56	101	---			
Monongahela Valley Water			Union Water Serv 5 1/2s '51	102	---
5 1/2s-----1950	101	---			
Morgantown Water 5s 1965	105	---	W Va Water Serv 4s.-----1961	105 1/2	107 1/2
Mucille Water Works 5s '65	105	---	Western N Y Water Co—		
			5s series B.-----1950	99 1/2	---
New Rochelle Water—			1st mtge 5s-----1951	98 1/2	---
5s series B-----1951	97	100	1st mtge 5 1/2s.-----1950	102 1/2	---
5 1/2s-----1951	99	101	Westmoreland Water 5 '52	102 1/2	---
New York Wat Serv 5s '51	97 1/2	99 1/2			
			Wichita Water—		
Ohio Cities Water 5 1/2s '53	98	---	5s series B.-----1956	101	---
Ohio Valley Water 5s. 1954	108	---	5s series C-----1960	105	---
Ohio Water Service 4s. 1964	104 1/2	106 1/2	6s series A-----1949	103	---
Ore-Wash Wat Serv 5s 1957	97	99 1/2	Wmport Water 5s.-----1952	102 1/2	---



## Quotations on Over-the-Counter Securities—Friday July 26—Concluded

## If You Don't Find the Securities Quoted Here

In which you have interest, you will probably find them in our monthly Bank and Quotation Record. In this publication quotations are carried for all active over-the-counter stocks and bonds. The classes of securities covered are:

**Banks and Trust Companies—**  
Domestic (New York and Out-of-Town)  
Canadian  
**Federal Land Bank Bonds**  
**Foreign Government Bonds**  
**Industrial Bonds**  
**Industrial Stocks**  
**Insurance Stocks**  
**Investing Company Securities**  
**Joint Stock Land Bank Securities**  
**Mill Stocks**  
**Mining Stocks**

**Municipal Bonds—**  
Domestic  
Canadian  
**Public Utility Bonds**  
**Public Utility Stocks**  
**Railroad Bonds**  
**Railroad Stocks**  
**Real Estate Bonds**  
**Real Estate Trust and Land Stocks**  
**Title Guarantee and Safe Deposit Stocks**  
**U. S. Government Securities**  
**U. S. Territorial Bonds**

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Foreign Stocks, Bonds and Coupons  
Inactive Exchanges

## BRAUNL &amp; CO., INC.

52 William St., N. Y.

Tel. HANover 2-5422

## Foreign Unlisted Dollar Bonds

Due to the European situation some of the quotations shown below are nominal.

	Bid	Ask		Bid	Ask
Anhalt 7s to.....1946	f14	---	Hungarian Ital Bk 7½s '32	f3	---
Antioquia 8s.....1946	f50	---	Hungarian Discount & Exchange Bank 7s.....1936	f5	---
Bank of Colombia 7%.....1947	f20½	---	Jugoslavia 5s funding.....1956	15	20
7s.....1948	f20½	---	Jugoslavia 2d series 5s.....1956	15	20
Barranquilla 8½s 35-40-46-48	f24	---	Koholyt 6½s.....1943	f13	---
Bavaria 6½s to.....1946	f14	---	Land M Bk Warsaw 8s '41	f3	---
Bavarian Palatinate Cons	---	---	Leipzig O'land Pr 6½s '46	f12	---
Cities 7s to.....1945	f12	---	Leipzig Trade Fair 7s.....1953	f13	---
Bogota (Colombia) 6½s '47	f15	---	Lüneberg Power Light & Water 7s.....1948	f12	---
Bolivia 6½s to.....1945	f14	---	Mannheim & Palat 7s.....1941	f15	---
Bolivia (Republic) 8s.....1947	f3	3½	Meridionale Elec 7s.....1957	39	42
7s.....1958	f3½	3½	Montevideo scrip.....1955	f35	---
7s.....1960	f3½	3½	Munich 7s to.....1945	f14	---
7s.....1940	f3½	4½	Munich Bk Hessen 7s to '45	f14	---
Brandenburg Elec 6s.....1953	f13	---	Municipal Gas & Elec Corp	---	---
Brazil funding 5s.....1931-51	f31	32	Recklinghausen 7s.....1947	f14	---
Brazil funding scrip.....1945	f45	---	Nassau Landbank 6½s '38	f23	---
Bremen (Germany) 7s.....1935	f24	---	Nat Bank Panama—	---	---
6s.....1940	f20	---	(A & B) 4s.....1946-1947	f65	---
British Hungarian Bank—	---	---	(C & D) 4s.....1948-1949	f60	---
7½s.....1902	f3	---	Nat Central Savings Bk of Hungary 7½s.....1902	f3	---
Brown Coal Ind Corp—	---	---	National Hungarian & Ind Mtge 7s.....1948	f3	---
6½s.....1953	f14	---	North German Lloyd—	---	---
Buenos Aires scrip.....1940	f40	---	4s.....1947	36	38
Burmeister & Wain 6s.....1940	15	---	Oldenburg-Free State—	---	---
Caldas (Colombia) 7½s '46	f10	11	7s to.....1945	f14	---
Call (Colombia) 7s.....1947	f18	23	Oberpfalz Elec 7s.....1946	f14	---
Callao (Peru) 7½s.....1944	f4	5½	Panama City 6½s.....1952	f47	---
Cauca Valley 7½s.....1946	f10	10½	Panama 5% scrip.....1920	f20	---
Ceara (Brazil) 8s.....1947	f1	3	Poland 3s.....1956	f3	---
Central Agric Bank—	---	---	Porto Alegre 7s.....1908	f6	---
see German Central Bk	---	---	Protestant Church (Germany) 7s.....1946	f12	---
Central German Power	---	---	Prov Bk Westphalia 6s '33	f20	---
Magdeburg 6s.....1934	f15	---	6s 1936.....1941	f18	---
City Savings Bank	---	---	5s.....1941	f14	---
Budapest 7s.....1953	f3	---	Rio de Janeiro 6%.....1933	f5½	6½
Colombia 4s.....1946	68	70	Rom Cath Church 6½s '46	f12	---
Cordoba 7s stamped.....1937	f40	---	R C Church Welfare 7s '46	f12	---
Costa Rica funding 5s.....'51	f12	14	Saarbrücken M Bk 6s.....'47	f11	---
Costa Rica Pac Ry 7½s '49	f16	---	Salvador	---	---
5s.....1949	f12	14	7s 1957.....1957	f8	7½
Cundinamarca 6½s.....1959	f9	10	7s cts of deposit.....1957	f6½	7½
Dortmund Mun Util 6½s '48	f13	---	4s scrip.....1948	f8	---
Duesseldorf 7s to.....1945	f14	---	8s cts of deposit.....1948	f9	---
Duisburg 7% to.....1945	f14	---	Santa Catharina (Brazil)—	---	---
East Prussian Pow 6s.....1953	f13	---	8%.....1947	f6½	---
Electric Pr (Ger'y) 6½s '50	f13	---	8%.....1942	f60	---
6½s.....1953	f15	---	Santa Fe 4s stamped.....1948	f14½	---
European Mortgage & Investment 7½s.....1966	f17	---	Santander (Colom) 7s.....1948	f14½	---
7½s income.....1966	f2	---	Sao Paulo (Brazil) 6s.....1943	f6	7
7s.....1967	f17	---	Saxon Pub Works 7s.....1945	f14½	---
7s income.....1967	f2	---	6½s.....1951	f13½	---
Farmers Natl Mtge 7s.....'63	f3	---	Saxon State Mtge 6s.....1947	f14	---
Frankfurt 7s to.....1945	f14	---	Siem & Halske deb 6s.....2930	200	---
French Natl Mtge 8s '52	20	---	State Mtge Bk Jugoslavia	---	---
German Atl Cable 7s.....1945	f17	---	5s.....1956	f15	20
German Building & Landbank 6½s.....1948	f14	---	2d series 5s.....1956	f15	20
German Central Bank	---	---	Stettin Pub Util 7s.....1946	f15	---
Agricultural 6s.....1938	f23	---	Toho Electric 7s.....1955	77	80
German Conversion Office	---	---	Tollma 7s.....1947	f14½	---
Funding 3s.....1946	f38	39	Uruguay conversion scrip.....1953	f35	---
German scrip.....1954	f2	3½	Untereibe Electric 6s.....1953	f14	---
Gras (Austria) 3s.....1954	f10	---	Vestn Elec Ry 7s.....1947	f14	---
Guatemala 3s.....1948	35	---	Wurtemberg 7s to.....1945	f14	---
Hanover Hars Water Wks	---	---			
6s.....1957	f14	---			
Halti 6s.....1953	60	70			
Hamburg Electric 6s.....1938	f23	---			
Housing & Real Imp 7s '46	f14	---			
Hungarian Cent Mut 7s '37	f3	---			

## Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden Apt 1st mtge 3s.....1957	f29	---	Metropol Playhouses Inc—	---	---
Beacon Hotel Inc 4s.....1958	f4	5½	S f deb 5s.....1945	63½	65½
B'way Barclay Inc 2s.....1956	f19	21	N Y Athletic Club—	---	---
B'way & 41st Street—	---	---	2s.....1955	16	18
1st leasehold 3½-5s 1944	26	30	N Y Majestic Corp—	---	---
Broadway Motors Bldg—	---	---	4s with stock stmp.....1956	4	5
4-6s.....1948	58	---	N Y Title & Mtge Co—	---	---
Brooklyn Fox Corp—	---	---	5½s series BK.....	45½	47½
3s.....1957	f14	---	5½s series C-2.....	34½	36½
Chanin Bldg 1st mtge 4s '45	34	36	5½s series F-1.....	53½	55½
Chesborough Bldg 1st 6s '48	46	---	5½s series Q.....	41½	43½
Colonade Construction—	---	---	Olierom Corp v to.....	f1	3
1st 4s (w-s).....1948	16	19	1 Park Avenue—	---	---
Court & Remsen St Off Bldg	23	25	2d mtge 6s.....1951	52½	---
1st 3½s.....1950	23	---	103 E 57th St 1st 6s.....1941	18	---
Dorset 1st & fixed 2s.....1957	23	---	165 Broadway Building—	---	---
Eastern Ambassador	---	---	See a f cts 4½ s (w-s) '58	32½	34
Hotel units.....	2	3	Prudence Secur Co—	---	---
Equit Off Bldg deb 5s 1952	32	35	5½s stamped.....1961	54	56
Deb 5s 1952 legended.....	30	34	Realty Assoc Sec Corp—	---	---
50 Broadway Bldg—	---	---	5s income.....1943	53½	56
1st income 3s.....1946	15	17	Roxy Theatre—	---	---
500 Fifth Avenue—	---	---	1st mtge 4s.....1957	58	61
6½s (stamped 4s).....1949	f7	9½	Savoy Plaza Corp—	---	---
52d & Madison Off Bldg—	---	---	3s with stock.....1956	7	8½
1st leasehold 3s Jan 1 '52	30	34	Sherneth Corp—	---	---
Film Center Bldg 1st 4s '49	33	37	1st 5½ s (w-s).....1956	f8	9
40 Wall St Corp 6s.....1958	f13½	14½	60 Park Place (Newark)—	---	---
42 Bway 1st 6s.....1939	f27	---	1st 3½s.....1947	28	33
1400 Broadway Bldg—	---	---	61 Broadway Bldg—	---	---
1st 4s stamped.....1948	32	---	3½s with stock.....1950	22	24
Fuller Bldg deb 6s.....1944	14	18	616 Madison Ave—	---	---
1st 2½-4s (w-s).....1949	31	---	3s with stock.....1957	22	---
Graybar Bldg 1st lshld 5s '46	74½	76	Syracuse Hotel (Syracuse)	---	---
Harriman Bldg 1st 6s.....1951	f14	16	1st 3s.....1955	71	---
Hearst Brisbane Prop 6s '42	40	42	Textile Bldg—	---	---
Hotel St George 4s.....1950	29	31	1st 3-5s.....1958	20	23
Lefcourt Manhattan Bldg	---	---	Trinity Bldgs Corp—	f23	27
1st 4-5s.....1948	47	51	1st 5½s.....1939	40	42
Lefcourt State Bldg—	---	---	2 Park Ave Bldg 1st 4-5s '46	40	42
1st lease 4-6½s.....1948	40	---	Walbridge Bldg (Buffalo)—	---	---
Lewis Morris Apt Bldg—	---	---	3s.....1950	11	13
1st 4s.....1951	40	---	Wall & Beaver St Corp—	---	---
Lexington Hotel units.....	37	39	1st 4½s w-s.....1951	18	21
Lincoln Building—	---	---	Westinghouse Bldg—	---	---
Income 5½s w-s.....1963	62	64	1st mtge 4s.....1948	47	---
London Terrace Apts—	---	---			
1st & gen 3-4s.....1952	33	34			
Ludwig Baumann—	---	---			
1st 5s (Bklyn).....1947	43	---			
1st 5s (L I).....1951	65	---			

## Sugar Securities

Bonds	Bid	Ask	Stocks	Par	Bid	Ask
Antilla Sugar Estates—	---	---	Eastern Sugar Assoc com. 1	6	7	---
6s.....1951	f18	20	Preferred.....1	16½	18½	---
Baragua Sugar Estates—	---	---	Haytian Corp com.....	5	1½	---
6s.....1947	f42	45	Punta Alegre Sugar Corp.....	5½	6½	---
6s.....1954	f38	40	Savannah Sugar Refg.....1	27	29	---
Haytian Corp 4s.....1954	f14½	15½	Vertientes Camaguey	---	---	---
5s.....1959	f14½	15½	Sugar Co.....5	1½	2½	---
New Niquero Sugar—	---	---	West Indies Sugar Corp.....1	4½	5	---
3½s.....1940-1942	f17	---				

For footnotes see page 534.

## A. B. A. Bank Management Commission Publishes Manual of Regional Clearing House Associations

Extensive development of regional clearing house associations for country banks as a means of promoting bank cooperation and solving local banking problems is urged in a manual of clearing house organization made public on July 24 by the Bank Management Commission of the American Bankers Association. The manual describes the origin and growth of regional clearing house associations and points out that the number of these organizations has increased from one in 1927 to 287 as of June 30, 1940. The manual says:

A regional clearing house association is a simple, feasible, practical and profitable organization to promote and stimulate banker cooperation and to make it effective. Through it banking can be made safe, sound and profitable. Its potential and active usefulness is unbounded in meeting bank problems and new conditions. Through it sound banking policies and principles can be translated into practice.

National and State bankers' associations may develop better banking procedures, but unless these principles are actually put into operation everywhere we fall short of the desired goal in bank management. So far as a great majority of banks is concerned the regional clearing house association is the logical agency for promoting the observance of sound banking practices. Through an organization of this type the bankers in a local trade area having problems and operating conditions in common may sit down together, work out a solution for each problem, and take the necessary steps to put their conclusions into practice in all the institutions in that area.

The manual presents in detail the manner in which regional clearing house associations are organized and outlines 21 banking problems which can be solved through local cooperation among banks. These problems range from methods of analyzing banking costs and auditing procedure to questions concerning taxation and advertising methods.



# General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

## FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 4459 to 4462, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately \$24,578,331.

**Dakota Producers & Refiners Corp.** (2-4459, Form AO-1), of Minot, N. Dak., has filed a registration statement covering 1,500,000 shares of 25-cent par value capital stock which will be offered at 25 cents per share. Proceeds of the issue will be used to drill well. C. G. Larson is President of the company. Brown Hartwell Co. has been named underwriter. Filed July 18, 1940.

**Dominican Republic Settlement Association, Inc.** (2-4460, Form A-1), of New York, N. Y., has filed a registration statement covering 9,569 shares of no par value capital stock which will be offered at \$1,000 each. Proceeds of the issue will be used to settle refugees in Dominican Republic. James N. Rosenberg is President of the Association. No underwriter named. Filed July 19, 1940.

**Newport News Shipbuilding & Dry Dock Co.** (2-4461, Form A-2), of Newport News, Va., has filed a registration statement covering 69,730 shares of \$5 cumulative convertible preferred stock, no par, and 768,531 1-3 shares of common stock, par \$1. Filed July 23, 1940. (See subsequent page for further details.)

**Consolidated Gas Electric Light & Power Co. of Baltimore** (2-4462, Form A-2), of Baltimore, Md., has filed a registration statement covering 68,928 shares of 4% cumulative preferred stock, series C, par \$100. Filed July 24, 1940. (See subsequent page for further details.)

The last previous list of registration statements was given in our issue of July 20, page 402.

### Abitibi Power & Paper Co., Ltd.—Deposit Date—

The protective committee of the holders of bonds of the company, who have obtained court approval of their plan to sell the company's assets to the highest bidder, have accorded until Sept. 14 to bondholders to turn in their securities to the committee, so that plans for the sale can be completed. Official announcement was made recently that the committee already controlled about 60% of the \$48,000,000 bond issue. It was expected that possibly 80% of the bonds would be pooled before the time limit expires. Under terms of the bondholders' reorganization plan, minority bondholders will be paid in cash on account one-fifth of the bid price for the bonds, and the total of bonds remaining outside the control of the committee will therefore determine the amount of cash the committee will have to raise to carry out the reorganization plan.—V. 150, p. 4115.

### Acme Steel Co. (& Subs.)—Earnings—

Period End. June 30—	1940—3 Mos.—	1939—3 Mos.—	1940—6 Mos.—	1939—6 Mos.—
x Net profit.....	\$661,150	\$259,969	\$1,045,405	\$668,641
Shares capital stock outstanding (par \$25).....	328,108	328,108	328,108	328,108
Earnings per share.....	\$2.02	\$0.79	\$3.19	\$1.83

x After interest, depreciation and Federal income and undistributed profits taxes.—V. 150, p. 2561.

### Aetna-Standard Engineering Co.—To Reorganize—

Stockholders approved a reorganization of the preferred stock at a meeting held July 23 under which 1.4 shares of 5% preferred stock will be issued for each \$100 par share of 7% cumulative preferred stock on which arrears to June 30, 1940, were \$57.75 a share. Dividends on the new 5% stock will be cumulative from July 1, 1941, but payable if earned from July 1, 1940. The issue is callable at \$110 a share on any dividend date on 30 days' notice. Provision is made for a sinking fund equal to 5% of net earnings after preferred dividends.—V. 151, p. 234.

### Air Associates, Inc.—Earnings—

Earnings for the Nine Months Ended June 30, 1940	
Sales.....	\$2,679,801
Cost of goods sold.....	2,077,697
Gross profit on sales.....	\$602,105
Commissions earned.....	7,763
Total gross profit.....	\$609,867
Selling, administrative and general expenses.....	342,888
Operating profit.....	\$266,979
Profit on sale of securities, rents and sundry income.....	5,521
Provision for doubtful accounts, expenses of rented properties, interest paid, &c.....	10,765
Provision for Federal tax on income.....	46,000
Net profit.....	\$215,735
Preferred dividends.....	14,396
Common dividends.....	38,223

Note—Provision for depreciation of buildings, machinery, &c. and for amortization of leasehold improvements, charged to manufacturing and other expense classifications, \$22,160.—V. 150, p. 3499.

### Air Investors, Inc.—Earnings—

6 Months Ended June 30—	
	1940
x Net income after provision for Fed. income tax.....	\$9,358
x Includes net profit on sales of securities.—V. 151, p. 234.	\$15,228

### Air Reduction Co., Inc.—Earnings—

3 Months Ended June 30—			
	1940	1939	1938
Gross sales, after discounts, &c.....	\$8,613,420	\$6,605,989	\$5,744,382
Operating expenses.....	6,129,301	4,872,778	4,689,431
Depreciation.....	336,416	316,483	See x
Operating income.....	\$2,147,703	\$1,416,728	\$1,054,951
Other income (net).....	10,220	43,447	38,610
Total income.....	\$2,157,923	\$1,460,175	\$1,093,561
Federal income taxes.....	494,817	254,835	204,804
Net profit.....	\$1,663,106	\$1,205,340	\$888,757
Earnings per share on capital stock.....	\$0.61	\$0.47	\$0.35

x Includes depreciation.

For six months ended June 30 last, indicated net profit was \$3,106,096, equal to \$1.14 a share, comparing with \$2,232,595, or 87 cents a share, in first half of 1939.—V. 150, p. 3811.

### Alabama Power Co.—Tenders—

The Chemical Bank & Trust Co., New York City, will until 10 o'clock a. m. Aug. 20 receive bids for the sale to it of sufficient 1st mtge. 30-year 5% bonds, A series, due March 1, 1946, to exhaust the sum of \$2,577,670 at prices not exceeding 105 and accrued interest.—V. 151, p. 402.

### Akron Canton & Youngstown Ry.—Earnings—

June—			
	1940	1939	1938
Gross from railway.....	\$173,200	\$154,923	\$119,592
Net from railway.....	39,787	42,335	18,771
Net ry. oper. income.....	18,667	14,359	def5,036
From Jan. 1—			
Gross from railway.....	1,102,024	944,315	*741,554
Net from railway.....	346,241	258,954	114,158
Net ry. oper. income.....	189,169	79,497	def46,667

—V. 150, p. 4115.

### Alabama Great Southern RR.—Earnings—

June—			
	1940	1939	1938
Gross from railway.....	\$681,495	\$610,404	\$519,549
Net from railway.....	238,384	190,714	111,629
Net ry. oper. income.....	116,174	128,607	90,455
From Jan. 1—			
Gross from railway.....	3,795,356	3,610,424	3,008,819
Net from railway.....	1,122,396	1,061,874	489,288
Net ry. oper. income.....	704,705	740,592	434,046

—V. 150, p. 4115.

### Aldred Investment Corp. (Canada)—Earnings—

6 Months Ended June 30—	
	1940
Net loss after all charges, incl. interest and taxes.....	lossx\$890
x Exclusive of profit on sale of securities of \$4,422 in 1940, and \$2,126 in 1939.	loss\$539

The balance sheet as of June 30, 1940, shows investments of \$2,310,119 book value had a market value of \$795,807. This compares with investments of \$2,313,257 book value on March 31, which had a market value of \$1,001,833. Liquidating value of the debentures was approximately \$51.50 June 30, 1940, compared with \$66.75 on March 31.—V. 151, p. 235.

### Algoma Central & Hudson Bay Ry.—Earnings—

Calendar Year—			
	1939	1938	1937
Gross revenue.....	\$1,966,557	\$1,737,310	\$2,034,919
Railway working exps.....	1,730,579	1,528,100	1,729,422
Steamship working exp.....			1,867,284
General management.....	87,555	79,128	407,699
Taxes.....	40,090	40,157	77,299
Net profit.....	\$108,332	\$89,925	\$127,982
Other income.....	42,072	42,149	37,219
Gross income.....	\$150,404	\$132,074	\$165,201
Miscellaneous expenses.....	640	3,520	57,540
Joint net income.....	\$149,764	\$128,554	\$107,661
Deprec. for prior years.....	y58,653	x40,777	
Rent (A. C. Terminal).....	149,781	149,781	
Interest accrued on unpaid rental.....	61,161	53,671	195,964
Accr. int. on 5% mtge. inc. deb. stk. & (or) bds.....	515,425	515,425	515,425
Net deficit.....	\$635,257	\$631,100	\$603,728

x For 1933. y For 1934.

### Balance Sheet Dec. 31

Assets—		Liabilities—	
	1939		1938
Property & Invest.....	\$		\$
In affil cos.....	18,687,001	Preference stock.....	\$0,000
Land grant lands.....	410,294	Common stock.....	4,207,550
Mat'ls & supplies.....	530,472	1st mtge. inc. deb. stock or bonds.....	10,308,500
Debtors and debit balances.....	316,613	Equip. ctf oblig.....	32,000
Investments.....	464,749	Creditors & credit balances.....	701,384
Cash.....	228,764	Accrued rental and interest thereon.....	1,615,143
Profit & loss deficit.....	5,751,863	Accrued int. on 1st mtge. deb. stock.....	4,638,825
		Deprec. reserve.....	1,697,212
		Capital surplus.....	2,721,143
Total.....	26,389,756	Total.....	26,389,756

a At valuation Dec. 31, 1930, less realizations to date.—V. 148, p. 2731.

### Alleghany Corp.—To Get Collateral Funds—Court Allows Substitutions in Pledges on Bond Issues—Final Agreement Seen Near on Plan of Reorganization to Simplify Indentures—

Judge Vincent L. Leibel of the U. S. District Court signed July 22 an order, upon application of the corporation, designed to effect certain substitutions of collateral under the Alleghany trusts and to open the way for a plan of readjustment of the railroad holding company's bond indentures.

The order granted permission to obtain \$1,939,081 held by the Continental Bank & Trust Co. as the 1949 trustee for Alleghany bonds and \$349,189 held by the Guaranty Trust Co. as the 1944 trustee upon substitution of common stock of the Chesapeake & Ohio Ry. under the indentures for this cash.

The C. & O. stock will be taken from the \$107,579 shares held by the Manufacturers Trust Co. in special account subject to injunction of the Federal Court in the pending litigation. The 107,579 shares were withdrawn as excess collateral from the 1944 trust last September when the collateral ratio of this issue exceeded 150%.

After the C. & O. shares of equivalent value are substituted for the cash under the indentures, the cash will be redeposited with the Manufacturers Trust Co. to replace the withdrawn stock. It is estimated by counsel for Alleghany that there will be approximately 45,000 shares of C. & O. remaining with the Manufacturers Trust Co. in addition to the \$2,288,271 in cash obtained from the substitution.

Under the order, Alleghany also received permission to use as much as half of the cash, or \$1,144,135, to buy in part of its 1944 issue, which in turn will be used to replace the cash used to make the purchases.

Alleghany's counsel, Donovan, Leisure, Newton & Lumbard, announced after signing of the order that "Alleghany will be able to put to productive use half of the cash which is now held under the trusts and producing no income."

The law firm added that the substitutions and purchase of bonds enabled by the order will "not harm any party to the pending litigation, regardless of the ultimate outcome of the litigation, and will be equally useful under the projected plan of indenture readjustment which has been in the process of being worked out before Judge Leibel."

It is "no secret," the counsel commented, "that Alleghany and its three trustees are nearing a final agreement on the substance of the proposed plan of reorganization, which is designed to simplify the Alleghany indenture structure and provide benefits for the holders of all three issues. While final agreement on details has not yet been reached, it is understood that Alleghany has made concessions to all three of its bond trustees before the Court, which will result in the approval and affirmative support of the plan by all three bond trustees."

Under the plan, it was pointed out, the 150% collateral provisions, which have resulted in frequent and continuous litigation in recent years, largely will be eliminated and the voting, subscription and other rights now shifting with the 150% ratio will be stabilized.



Various provisions are included in the plan for increasing the collateral of the 1949 and 1950 bonds, according to the lawyers. The 1950 issue, it was said, is to receive virtually all the assets held in the Manufacturers Trust account, after certain substitutions, promptly upon the plan becoming effective. Holders of the 1944 loan, it was announced, "are to be given an option to convert their bonds into C. & O. stock at a realistic price level, which, it is understood, will be at 22 and 21 shares of C. & O. per bond." Surplus collateral released on conversion "will be split three ways among the three trust estates."—V. 151, p. 402.

#### Allied Chemical & Dye Corp.—Acquisition—

Semet-Solvay Co., subsidiary of Allied Chemical & Dye Corp., announced the acquisition of Wilputte Coke Oven Corp., builders of coke ovens and by-product recovery apparatus and gas generating equipment.

Semet-Solvay and Semet-Solvay Engineering Corp. are among the largest builders of coke oven equipment for recovering coal tar in the country, and the acquisition of the Wilputte company will add the experience and methods of this company to Semet's facilities. Louis Wilputte and his staff will be associated from now on with Semet-Solvay.

Mr. Wilputte is the best known individual engineer in the coke oven field in this country, and has developed a number of technical devices and patents. His company has been one of the three active builders of coke oven equipment in the United States, the other two being Semet and the Koppers company.—V. 150, p. 2245.

#### Allis-Chalmers Mfg. Co.—Earnings—

Period End. June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
Billings	\$25,125,478	\$20,816,593
Orders booked	27,430,565	25,710,826
Net inc. after all charges	1,639,889	996,146
Earnings per share on 1-776,092 shares common stock (no par)	\$0.92	\$0.56

—V. 150, p. 3345.

#### American Chicle Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1940	1939	1938	1937
Gross profit from sales	\$4,932,278	\$4,654,038	\$4,114,102	\$4,204,073
Advertising, distributing & admin. expenses	2,526,629	2,409,366	2,197,294	2,119,693
Earnings from oper.	\$2,405,649	\$2,244,672	\$1,916,808	\$2,084,380
Other income	31,646	37,287	39,583	47,089
Net prof. bef. inc. tax.	\$2,437,295	\$2,281,959	\$1,956,391	\$2,131,469
Est. normal inc. taxes	537,751	398,578	334,808	332,705
Est. surtax on undistributed profits	—	—	—	13,390
Net profit	\$1,899,545	\$1,883,381	\$1,621,583	\$1,785,373
Dividends paid	1,416,725	1,311,900	1,093,450	1,319,200
Shs. com. stock (no par)	435,700	437,300	437,500	440,000
Earnings per share	\$4.36	\$4.31	\$3.71	\$4.06

x After deducting cost of materials, labor, manufacturing expenses and depreciation.

#### Comparative Consolidated Balance Sheet June 30

Assets—	1940	1939	Liabilities—	1940	1939
Cash	3,847,131	3,170,322	Accounts payable	231,606	184,224
Marketable securities	123,410	477,977	Accruals, incl. prev. year's inc. tax.	751,609	666,202
x Accts. receivable	978,165	914,405	Res. for selling and advertising exps.	316,773	208,684
Inventories (cost)	4,444,400	3,950,755	General reserves	89,783	191,370
Adv., chicle pur.	321,007	176,438	Res. for current est. income tax.	534,189	396,738
Investments	68,855	92,664	x Common stock	4,375,000	4,375,000
y Land, bldgs. and mach. (at cost)	2,153,599	2,083,662	Earned surplus	6,359,133	6,844,341
Prepayments	521,273	482,494	x Treas. com. stk.	Dr200,251	Dr17,842
Goodwill, patents & trade-marks	1	1,500,000			
Total	12,457,842	12,848,717	Total	12,457,842	12,848,717

x After reserve of \$91,981 in 1940 and \$85,865 in 1939. y After reserve for depreciation of \$3,458,827 in 1940 and \$3,304,789 in 1939. z Represented by 437,500 no par shares stated value \$10 per share. a 1,800 shares in 1940 and 200 shares in 1939.—V. 150, p. 3036.

#### American Cyanamid Co.—To Manufacture Explosives—

It is reported that the Chemical Construction Co. of New York, a division of American Cyanamid Co., has started construction of a new \$11,000,000 plant "somewhere in Ontario" for the production of high explosives for the British Government, which will finance the project.—V. 150, p. 2709.

#### American Eagle Fire Insurance Co.—Semi-Annual Statement—

##### Balance Sheet June 30, 1940

Assets—	1940	Liabilities—	1940
Bonds and stocks	\$11,776,566	Unearned premiums	\$3,051,000
Real estate	3,087,299	Losses in process of adjustm't	631,969
Loans on bond and mortgage	16,500	Reserve for taxes and exps.	266,450
Prem. in course of collection	740,739	Reserve for all other claims	200,000
Interest and rents accrued	29,285	Capital	1,000,000
Cash on deposit and in office	1,593,180	Net surplus	12,094,150
Total	\$17,243,570	Total	\$17,243,570

—V. 150, p. 679.

#### American Export Lines, Inc.—Transfer Agent—

The Commercial National Bank & Trust Co. of New York has been appointed transfer agent of the 5% cumulative preferred stock of American Export Lines, Inc., and warrant agent for American Export Airlines, Inc.—V. 151, p. 403.

#### American International Corp.—Earnings—

6 Months Ended June 30—	1940	1939	1938
Earnings—Dividends	\$322,388	\$255,027	\$208,890
Interest	11,280	7,952	5,364
Miscellaneous	—	—	100
Total earnings	\$333,668	\$262,979	\$214,354
Operating expenses	79,856	80,819	75,796
Interest on debentures	265,349	269,766	275,000
Taxes	12,717	10,375	17,933
Operating loss	\$24,255	\$97,978	\$154,376

##### Comparative Balance Sheet

Assets—	June 30 '40	Dec. 31 '39	Liabilities—	June 30 '40	Dec. 31 '39
x Securities owned	18,401,764	17,156,276	Accts. payable	18,725	35,218
y Cash	1,403,640	2,776,767	Debt Interest	264,523	266,640
Divs. receivable & interest accrued	47,704	30,888	Reserve for taxes	79,304	74,226
Accts. receivable	15,734	6,378	20-yr. 5½% debts. due Jan. 1, 1949	9,619,000	9,696,000
Investm't in Allied Mach'y Co. of Amer., wholly-owned, less res.	172,247	172,139	x Common stock	1,000,000	1,000,000
Inv. in Sociéda Anonyma Marv., less res'v.	60,000	60,000	Earned surplus— from Jan. 1 1933	6,588,351	6,599,178
Total	20,101,088	20,202,448	Capital surplus	2,531,186	2,531,186
Total	20,101,088	20,202,448	Total	20,101,088	20,202,448

x Securities owned have been carried on the books since Dec. 31, 1932, at market or assigned values established as of that date, plus additions at cost, less the average book values of securities sold. y Includes deposits for debenture interest due July 1, 1940, \$264,523, Jan. 1, 1940, \$266,640. z Represented by 1,060,955 no par shares; less treasury 60,955 shares.—V. 151, p. 403.

#### American Investment Co. of Illinois—Initial Dividend on New Shares—

Directors have declared an initial dividend of 25 cents per share on the \$1 par common shares now outstanding, payable Sept. 2 to holders of record Aug. 15. For changes in capitalization and previous dividends see V. 150, p. 2865.—V. 151, p. 98.

#### American Locomotive Co.—To Pay Preferred Dividend—

Directors on July 25 declared a dividend of \$2 per share on the \$7 preferred stock, payable Aug. 15 to holders of record Aug. 7. Dividends of \$1 were paid on May 15, last, this latter being the first dividend paid on the preferred stock since Dec. 7, 1937, when \$7 per share was distributed. After current payment, accruals as of Aug. 15 will amount to \$41.25 per share.—V. 150, p. 3962.

#### American Paper Goods Co.—60-Cent Dividend—

Directors have declared a dividend of 60 cents per share on the common stock, payable Aug. 1 to holders of record July 22. This compares with 50 cents on May 1 last; 75 cents on Feb. 1 last, and on Nov. 1 last, and previously regular quarterly dividends of 50 cents per share were distributed.—V. 150, p. 2710.

#### American Radiator & Standard Sanitary Corp.—Earnings—

Period End. June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
Net prof. after all chgs.	\$1,095,151	\$360,469
Earnings per share on 10,043,701 shs. com.	\$0.10	\$0.03

Company states that during first six months of 1940 dividends received from foreign subsidiaries amounted to \$661,536. No part of these dividends is included in foregoing statement; and will not be included in income until earnings of such companies for the full year shall have been determined.—V. 150, p. 4116.

#### American Rolling Mill Co.—Accumulated Dividend—

Directors have declared a dividend of \$1.12½ per share on account accumulations on the 4½% cum. pref. stock, payable Aug. 30 to holders of record Aug. 5. This payment clears up all accruals up to and including July 15, 1940.—V. 150, p. 3652.

#### American Stove Co.—Earnings—

Period End. June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
x Net profit	\$397,520	\$598,311
y Earnings per share	\$0.73	\$1.11

x After depreciation, Federal income taxes, &c. y On 539,900 no par shares of capital stock.—V. 150, p. 3192.

#### American Tobacco Co.—Accused in Anti-Trust Action—

See under "Current Events and Discussions" on preceding page.—V. 150, p. 680.

#### American Water Works & Electric Co.—Monthly Output

The power output of the electric subsidiaries of the American Water Works & Electric Co. for the month of June totaled 221,774,391 kwh., as compared with 197,436,066 kwh. for the corresponding month of 1939, an increase of 12%. For the six months ended June 30, 1940, power output totaled 1,349,245,708 kwh., as against 1,139,564,458 kwh. for the same period last year, an increase of 18%.

#### Weekly Power Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ending July 20, 1940, totaled 52,700,000 kilowatt hours, an increase of 16.9% over the output of 45,100,000 kilowatt hours for the corresponding week of 1939.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1940	1939	1938	1937	1936
June 29	52,682,000	45,814,000	37,513,000	47,850,000	45,661,000
July 6	45,057,000	38,876,000	33,488,000	44,221,000	43,273,000
July 13	52,596,000	46,361,000	39,814,000	50,993,000	45,270,000
July 20	52,700,000	45,100,000	39,518,000	49,966,000	46,969,000

x Includes Fourth of July holiday.—V. 151, p. 404.

#### Androscoggin & Kennebec Ry.—Earnings—

Calendar Years—	1939	1938	1937	1936
Operating revenues	\$155,856	\$154,292	\$194,755	\$256,149
Operating expenses	151,040	153,786	175,882	228,376
Net oper. revenue	\$4,816	\$506	\$18,873	\$27,774
Miscellaneous income	5,717	7,075	7,935	8,103
Gross income	\$10,533	\$7,581	\$26,808	\$35,877
Deduction from income	56,943	57,160	58,553	56,845
Deficit	\$46,410	\$49,579	\$31,744	\$20,968

Note—No provision for depreciation is incl. in these operating statements.

##### Balance Sheet Dec. 31, 1939

Assets—Road and equipment, \$3,754,043; deposits in lieu of mortgaged property sold, \$97,242; other investments, \$86,323; cash, \$155,574; miscellaneous accounts receivable, \$305; material and supplies, \$19,958; interest receivable, \$1,207; rents and insurance premium paid in advance, \$3,685; unadjusted debits, \$18; bonds in treasury, \$61,500; total, \$4,179,855. Liabilities—First pref. stock, \$1,468,500; 2d pref. stock, \$1,708,200; funded debt unmatured, \$845,000; audited accounts and wages payable, \$4,506; accrued interest and rents payable, \$15,870; other deferred liabilities, \$129; operating reserves, \$5,910; accrued depreciation, \$260,786; other unadjusted credits, \$18,890; accrued taxes, Dr. \$177; deficit, \$147,557; total, \$4,179,855.—V. 149, p. 1752.

#### Arkansas-Missouri Power Corp.—Bonds Called—

All of the outstanding first mortgage 5% bonds, series A, due Jan. 1, 1957 have been called for redemption on Aug. 22 at par and accrued interest. Payment will be made at Continental Illinois National Bank & Trust Co., Chicago, Ill.—V. 151, p. 404.

#### Arizona Power Corp.—Earnings—

6 Months Ended June 30—	1940	1939
Total operating revenues	\$349,126	\$307,392
Ordinary expenses	100,755	109,969
Maintenance	19,884	30,308
Prov. for depreciation, renewals and replacements	27,500	27,500
Provision for Federal income tax	25,711	10,341
Provision for other Federal taxes	7,284	6,328
Provision for State and local taxes	40,858	37,708
Operating income	\$127,134	\$85,239
Non-operating income	2,663	15,987
Gross income	\$129,797	\$101,225
Interest on long-term debt	34,590	36,152
Taxes assumed on interest	55	73
Other interest	725	600
Miscellaneous deductions	Cr186	3,288
Net income	\$94,613	\$61,112
x Sinking fund appropriation	94,613	61,112

a Sinking fund requirements are appropriated from net income to the extent available and are a prior charge to the declaration and payment of any dividends. It is estimated that the sinking fund requirements for the year 1940 will be \$103,305. Note—1939 figures restated for comparative purposes.—V. 150, p. 3963.

#### Associated Dry Goods Co.—Accumulated Dividend—

Directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% 2d pref. stock, par \$100, payable Sept. 3 to holders of record Aug. 9. Arrears after the current payment will be \$33.25 per share.—V. 150, p. 3193.



**Arkansas Power & Light Co.—Earnings—**

Period End. June 30—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues.....	\$880,565	\$844,366	\$9,901,423	\$9,449,031
Operating expenses.....	337,851	327,396	4,130,001	3,735,182
Direct taxes.....	129,712	114,759	1,280,765	1,183,091
Prop. retire. res. approp.	112,000	113,000	1,293,000	1,269,617
Net oper. revenues.....	\$301,002	\$289,211	\$3,197,657	\$3,261,141
Other income (net).....	531	352	11,840	14,479
Gross income.....	\$301,533	\$289,563	\$3,209,497	\$3,275,620
Int. on mtge. bonds.....	146,364	146,835	1,756,486	1,756,624
Other int. & deductions.....	19,134	7,667	288,611	111,679
Int. charged to constr'n.....	Cr307	Cr309	Cr3,561	Cr5,121
Net income.....	\$136,342	\$135,820	\$1,167,961	\$1,412,438
Divs. applicable to pref. stocks for th period.....			949,265	949,265
Balance.....			\$218,696	\$463,173

—V. 151, p. 238.

**Ashland Railway—Abandonment—**

The Interstate Commerce Commission on July 11 issued a certificate permitting abandonment, as to interstate and foreign commerce, by the company of its entire line of railroad, extending from Pylton to Ashland, approximately 7.1 miles, all in Clay County, Ala.

The line in question is independently owned and operated. It connects at Pylton with the line of the Atlanta Birmingham & Coast R.R. extending from Birmingham, Ala., to Manchester, Ga., and has no other railroad connection. It was constructed by the Alabama Northern R.R. about 1905, and was acquired by the company at foreclosure sale in 1925. Shipments over the line have been embargoed since August, 1939, because the Atlanta, Birmingham & Coast then refused to permit its equipment to be handled over the company's tracks on account of the unsafe condition of the road bed and trestles. The company now handles mail and express between Ashland and Pylton by truck. On and after July 1, 1940, the mail will be handled by a star route from Anniston to Ashland, and the express company has been notified that no express shipments will be handled after that date. The present revenue from mail and express is approximately \$75 a month and the expense of operating the truck is \$128 a month.—V. 124, p. 3925.

**Associated Gas & Electric Co.—Official Resigns—**

Sanford J. Magee, who served as one of the key men in the Associated System when Howard C. Hopson directed its affairs, has resigned his position as Vice-President, General Manager, and director of Associated Gas & Electric Co., ultimate concern controlling the utility group.

**Weekly Output—**

The Utility Management Corp. reports that for the week ended July 19, net electric output of the Associated Gas & Electric group was 95,058,660 units (kwh.). This is an increase of 8,907,188 units or 10.3% above production of 86,151,472 units a year ago.—V. 151, p. 404.

**Atlantic Oil Investment Corp.—Earnings—**

6 Months Ended June 30—	1940	1939
Oil sales from producing leases (net).....	\$8,753	\$6,526
Royalty income.....	9,783	12,253
Profit from sale of properties.....	173	3,594
Rentals from non-producing royalty.....	218	226
Offset royalty income.....	—	88
Gross operating income.....	\$18,926	\$22,688
Expense.....	9,329	10,039
Reserve for depletion and depreciation.....	6,492	5,976
Loss on properties abandoned.....	6,124	—
Amortization of deferred charges.....	1,643	—
Reserve for income and capital stock taxes.....	104	1,200
Profit reserve for reinvestment.....	48	—
Net loss.....	\$4,814	prof\$5,474

**Balance Sheet June 30, 1940**

Assets—Cash in bank, \$13,894; accounts receivable, \$3,151; advances to joint lessees, \$9,151; oil and gas leases (at cost) (less depletion and depreciation of \$36,606), \$525,811; deferred charges, \$24,653; total, \$576,660.

Liabilities—Accounts payable, \$272; notes payable to bank—amount due prior to June 30, 1941, \$6,000; notes payable to bank out of future oil production, \$11,000; reserve for income, capital stock and ad valorem taxes, \$1,196; capital stock (par \$10), \$545,040; surplus, \$13,152; total, \$576,660.—V. 149, p. 1318.

**Atlas Drop Forge Co.—Earnings—**

6 Months Ended June 30—	1940	1939
Net profit after expenses, taxes, &c.....	\$12,280	\$6,416

Unfilled orders on hand as of July 1 last, not considering contracts on which releases will be given during last half of year, amounted to \$461,201, against \$170,882 a year earlier.—V. 150, p. 2411.

**Atlas Plywood Corp.—Acquisition—**

Corporation has acquired the large paper and pulp mill at Howland, Me., formerly operated by Advance Bag & Paper Co. Atlas will develop the paper making unit of the plant into what is expected to become the largest plywood packaging plant in existence gradually consolidating at Howland another of its present Maine plywood units and also installing ther, additional equipment to give the new plant greater capacity.—V. 150, p. 2565.

**Atlas Tack Corp.—Earnings—**

6 Months Ended June 30—	1940	1939
Net sales.....	\$1,274,957	\$1,212,362
Cost of goods sold.....	972,476	930,498
Selling and administrative expenses incl. outward freight.....	211,781	202,982
Operating profit.....	\$90,700	\$78,882
Other income less other deductions.....	4,544	3,412
Income before depreciation.....	\$95,245	\$82,294
Depreciation.....	29,300	26,492
Provision for Federal and State income taxes.....	12,757	9,417
Net income.....	\$53,186	\$46,385

—V. 150, p. 2868.

**Automobile Finance Co.—Earnings—**

6 Mos. End. June 30—	1940	1939	1938	1937
Income.....	\$316,767	\$234,440	\$256,009	\$371,831
Operating expenses.....	170,833	166,944	161,484	134,754
Operating profit.....	\$145,934	\$67,496	\$94,525	\$237,078
Cost of borrowings.....	50,959	38,422	55,720	63,703
Net income before income taxes.....	\$94,974	\$29,074	\$38,805	\$173,375
Additional prov. to reserve for losses.....	—	—	38,805	—
Prov. for State & Federal income taxes.....	27,584	5,880	—	33,700
Net income transferred to surplus.....	\$67,390	\$23,194	\$17,500	\$139,675
Preferred dividends.....	30,626	—	—	17,088
Common dividends.....	—	—	—	36,046

**Consolidated Balance Sheet June 30, 1940**

Assets—Cash, \$543,291; notes receivable (Automobile Security), \$5,506,501; cash surrender value of life insurance, \$39,470; other notes and accounts receivable, \$64,671; repossessed automobiles, \$5,815; receivable from dealers on recourse repossessions, \$23,294; deferred charges, prepaid interest, insurance and expenses, \$32,032; land and office building, less depreciation, \$160,052; furniture and fixtures, less depreciation, \$30,914; total, \$6,406,039.

Liabilities—Collateral trust notes payable, \$4,131,500; accounts payable and accruals, \$16,201; reserve for taxes, \$47,586; reserves and deferred

certificates, dealers, \$115,136; reserve for losses, \$94,306; deferred income, unearned finance charge, \$275,060; 7% preferred stock, \$875,000; common stock, \$240,310; earned surplus, \$300,270; capital surplus, \$310,669; total, \$6,406,039.—V. 151, p. 405.

**Aviation Corp.—Acquisition—**

Corporation has entered into a contract to purchase for its operating subsidiary, Aviation Manufacturing Corp., the assets and going business of Republic Aircraft Products Corp., payment therefor to be made in stock of Aviation Corp. on the basis of 1 1/4 shares for each share of Republic outstanding. The transaction is subject to ratification and approval of directors and stockholders of Republic Aircraft Products Corp.

Upon consummation of the purchase, the business of Republic Aircraft Products Corp. will be carried on as heretofore under the same management, but as the Republic Aircraft Products division of Aviation Manufacturing Corp. William F. Wise, President of Republic Aircraft Products Corp., will become an executive officer of Aviation Manufacturing Corp.—V. 150, p. 3652.

**Axelson Manufacturing Co.—10-Cent Dividend—**

Directors have declared a dividend of 10 cents per share on the common stock, payable July 25 to holders of record June 29. Dividends of 7 1/2 cents was paid on Dec. 20, last; this latter being the first dividend paid since July 25, 1938 when 7 1/2 cents per share was distributed; previously regular quarterly dividends of 15 cents per share were paid.—V. 149, p. 3865.

**Baldwin Locomotive Works (& Subs.)—Earnings—**

12 Mos. End. June 30—	1940	1939	1938	1937
Sales.....	\$41,849,475	\$21,431,400	\$40,086,205	\$30,377,715
Cost and expenses.....	34,920,871	19,726,466	36,375,970	26,500,009
Depreciation.....	1,849,045	1,849,978	1,850,590	1,848,401
Operating profit.....	\$5,079,559	\$1,145,044	\$1,859,645	\$2,029,305
Other income.....	239,879	132,826	144,614	554,924
Profit.....	\$5,319,437	\$1,277,870	\$2,004,259	\$2,584,229
Int. and misc. expenses.....	1,131,956	841,784	897,752	1,764,849
Federal taxes.....	1,655,351	585,963	633,800	745,400
Equity of min. stockholders in net profit of Midvale Co.....	Dr797,785	Dr548,702	Dr408,647	Dr579,351
Net profit.....	\$1,734,345	\$1,988,667	\$64,060	\$508,371

x Loss. y Provision for Federal and Pennsylvania income taxes of subsidiary companies.

**Interest & Div. Payment—**

The board of directors at a meeting held July 25 voted to pay coupons due Sept. 1, 1940 on the company's refunding mortgage bonds, 6% convertible series due 1950, in preferred stock of the company in lieu of cash. For each \$30 coupon on the \$6,467,900 principal amount of these bonds issued and reserved for issuance pursuant to the company's plan of reorganization, one share of 7% cumulative \$30 par value preferred stock will be issued. Dividends on this stock will accumulate from Sept. 1, 1940.

The board of directors also declared the regular semi-annual dividend of \$1.05 per share on the 71,176.9 shares of 7% cumulative \$30 par value preferred stock heretofore issued and reserved for issuance in exchange for coupons falling due March 1, 1940 and prior thereto on the company's consolidated mortgage bonds and refunding mortgage bonds, pursuant to the company's plan of reorganization. Dividend will be payable on Sept. 3, 1940 to holders of such preferred stock of record at the close of business on Aug. 17, 1940, and thereafter to the persons receiving such preferred stock in exchange for the said coupons at the time of such exchange.

**Bookings—**

The dollar value of orders taken in June by the Baldwin Locomotive Works and subsidiary companies, including the Midvale Co., was announced on July 24 as \$10,124,375 as compared with \$1,645,034 for June, 1939. The month's bookings brought the total for the consolidated group for the 6 months of 1940 to \$24,369,871 as compared with \$28,626,213 in the same period of 1939.

Consolidated shipments, including Midvale, in June aggregated \$3,737,703 as compared with \$2,484,348 in June, 1939. Consolidated shipments for the 6 months of 1940 were \$24,440,885 as compared with \$12,384,631 for the 6 months of 1939.

On June 30, 1940, consolidated unfilled orders, including Midvale, amounted to \$44,006,811 as compared with \$44,215,799 on Jan. 1, 1940 and with \$29,820,569 on June 30, 1939.

All figures are without intercompany elimination.—V. 151, p. 4117.

**Baltimore & Ohio RR.—Earnings—**

Period End. June 30—	1940—Month—	1939—Month—	1940—6 Mos.—	1939—6 Mos.—
Freight revenues.....	\$13,508,880	\$10,856,394	\$73,460,020	\$60,218,859
Passenger revenues.....	928,379	1,101,342	4,742,066	5,006,685
Mail revenues.....	265,458	252,885	1,575,492	1,538,798
Express revenues.....	153,487	155,319	798,727	797,326
All other oper. revenues.....	438,632	404,928	2,583,524	2,239,499
Ry. oper. revenues.....	\$15,294,836	\$12,770,868	\$83,159,829	\$69,801,167
Maint. of way and struc.....	1,652,350	1,352,216	7,596,482	6,540,607
Maint. of equipment.....	3,144,615	2,626,631	18,706,094	15,494,606
Traffic expenses.....	442,006	401,498	2,463,899	2,308,030
Transportation expenses.....	4,986,353	4,608,281	30,289,590	26,850,549
Miscellaneous operations.....	138,818	152,477	744,963	686,842
General expenses.....	645,476	451,766	3,184,430	2,902,713
Transp. for investment.....	Dr4,750	—	Cr2,687	—
Net rev. from ry. oper.....	\$4,280,468	\$3,177,999	\$20,177,058	\$15,022,548
Railway tax accruals.....	950,360	875,018	5,718,276	5,239,968
Equipment rents (net).....	318,303	294,171	1,269,063	1,246,134
Joint facilities rents (net).....	171,191	144,927	813,557	828,225
Net ry. oper. income.....	\$2,840,614	\$1,863,883	\$12,376,162	\$7,708,221

—V. 150, p. 4117.

**Baltimore Transit Co.—Earnings—**

[Including Baltimore Coach Co.]

Period End. June 30—	1940—Month—	1939—Month—	1940—6 Mos.—	1939—6 Mos.—
Operating revenues.....	\$1,014,836	\$987,511	\$6,270,989	\$5,885,275
Operating expenses.....	851,758	840,425	5,246,264	5,027,222
Net oper. revenues.....	\$163,078	\$147,086	\$1,024,725	\$858,053
Taxes.....	96,909	89,110	592,357	\$37,372
Operating income.....	\$66,169	\$57,976	\$432,367	\$320,680
Non-oper. income.....	5,100	6,888	11,981	13,423
Gross income.....	\$71,269	\$64,864	\$444,348	\$334,104
Fixed charges.....	5,863	7,524	32,304	38,747
Net income.....	\$65,406	\$57,340	\$412,044	\$295,357
Int. declared on series A 4% and 5% debentures.....	—	—	352,827	352,840
Remainder.....	—	—	\$59,217	def\$57,483

Note—Interest on series A debentures is at 1/2% rates—1 1/2% on the 4s and 1 1/2% on the 5s—declared payable July 1.—V. 151, p. 239.

**Bankers Securities Corp.—Earnings—**

6 Mos. End. June 30—	1940	1939	1938	1937
Prof. & loss on sales—net	\$51,473	\$89,581	\$33,368	\$267,918
Interest, dividends, commissions & other inc.....	320,155	303,489	314,554	354,888
Total income.....	\$371,628	\$393,070	\$347,922	\$622,806
Operating expenses.....	104,799	116,372	114,145	114,914
Taxes.....	20,220	29,059	30,229	88,283
Adj. of security values to cost or market, whichever is lower.....	397,510	201,410	159,660	92,500
Profit for the 6 mos.....	loss\$150,900	\$46,228	\$43,888	\$327,110



## Balance Sheet June 30

Assets—	1940	1939	Liabilities—	1940	1939
Cash.....	141,496	167,216	Deferred income....	335,543	380,268
Deposits.....	150,997	150,997	Loan pay. to bank.....	300,000	300,000
Invest. and loans.....	13,978,918	14,200,341	Reserve for taxes.....	58,155	55,479
Accrued int. rec.....	43,543	45,074	Due to customers.....	11,832	27,248
Due from custs.....	4,005	25,026	Res. for expenses.....	13,327	16,452
Furn. and equip.....			Agency account.....	17,948	
& advs. made to trustee.....	93,504	39,732	Unadjust. credits.....		46
Deferred charges.....	15,230	11,465	Partic. pref. stock.....	10,000,000	10,000,000
Treasury stock.....	570,738	536,170	Common stock.....	3,000,000	3,000,000
			Surplus.....	1,261,631	1,396,530
Total.....	14,998,432	15,176,024	Total.....	14,998,432	15,176,024

—V. 150, p. 831.

## Bangor &amp; Aroostook RR.—Earnings—

Period End. June 30—	1940—Month—	1939—Month—	1940—6 Mos.—	1939—6 Mos.—
Gross oper. revenues....	\$285,346	\$334,308	\$3,079,603	\$3,235,770
a Operating expenses.....	266,277	307,955	1,978,318	2,055,902
Net revenue from oper.....	\$19,069	\$26,353	\$1,101,285	\$1,179,868
Tax accruals.....	40,568	29,080	324,239	314,427
Operating income.....	\$21,499	\$27,277	\$777,046	\$865,441
Other income.....	23,208	16,949	7,716	4,181
Gross income.....	\$1,709	\$14,222	\$784,762	\$869,622
Interest on funded debt.....	61,575	62,782	370,236	377,490
Other deductions.....	2,966	1,786	15,253	14,276
Net income.....	\$62,832	\$50,346	\$399,273	\$477,856

a Including maintenance and depreciation. b Includes debit of \$16,200 to adjust income tax accruals since Jan. 1, 1940, based on rates prescribed in Revenue Act of 1940. c Loss.—V. 150, p. 4118.

## Barcalo Manufacturing Co.—Initial Preferred Dividend

Directors have declared an initial dividend of 8½ cents per share on the \$3.30 cum. pref. stock, payable Aug. 15 to holders of record Aug. 5.

## Bartgis Bros. Co.—Earnings—

Period End. June 30—	1940—Month—	1939—Month—	1940—6 Months—	1939—6 Months—
Net sales.....	\$66,414	\$60,862	\$420,655	\$445,631
Cost of goods sold.....	52,954	42,295	307,035	334,239
Manufacturing profit.....	\$13,460	\$17,567	\$113,620	\$111,392
Selling, delivery, general and adminis. expense.....	7,432	9,306	52,723	52,301
Operating profit.....	\$6,028	\$8,261	\$60,897	\$59,091
Other deduc. less other incomes.....	1,132	523	5,479	4,208
Est. taxes on income.....	979	1,509	11,084	10,702
Net profit.....	\$3,917	\$6,229	\$44,334	\$44,180

## Comparative Consolidated Balance Sheet June 30, 1940

Assets—Cash on hand and on deposit, \$4,708; accounts receivable (net), \$72,629; inventories, \$177,430; other assets, \$6,304; land, buildings, machinery, and all equipment, less depreciation, \$560,783; total, \$821,854. Liabilities—Accounts payable, \$25,895; notes payable, bank, \$32,500; accrued accounts, \$10,839; reserve for taxes, \$20,324; deferred liabilities, \$23,000; common stock, \$108,052; preferred stock, \$182,900; paid-in surplus, \$287,136; net earned surplus, \$131,208; total, \$821,854.—V. 147, p. 3151.

## Bausch &amp; Lomb Optical Co. (&amp; Subs.)—Earnings—

6 Months Ended June 30—	1940	1939	1938
Net profit.....	\$767,284	\$554,743	\$145,977
Earnings per share.....	\$1.54	\$1.05	\$0.05

x After depreciation, interest, Federal and Canadian income taxes minority interest, &c. y On 416 948 shares of common stock.—V. 151, p. page 239.

## Bayuk Cigars, Inc.—Earnings—

## Consolidated Income Account for 6 Months Ended June 30 \*

	1940	1939	1938
Gross profit.....	\$2,620,320	\$2,291,586	\$1,859,976
Selling, gen. & admin. expenses.....	1,338,355	1,297,118	1,193,177
Prov. for deprec. of bldgs., equipment and automobiles.....	79,467	76,917	82,390
Amortization of cost of cigar machine licenses and patent rights.....	1,075	10,518	24,096
Profit.....	\$1,201,423	\$907,034	\$560,313
Discount, rental, divs. & miscell. inc. (incl. divs. of \$5,250 from controlled company not consolidated).....	60,654	35,464	39,149
Total profit.....	\$1,262,076	\$942,499	\$599,462
Interest on notes payable (net).....	10,360	13,099	15,671
Provision for taxes on income.....	293,963	194,820	110,500
Net profit.....	\$957,753	\$734,580	\$473,291
Divs. on 7% 1st pref. stock.....	29,400	45,185	59,325
Dividends on common stock.....	196,530	147,403	147,403
Shares of common stock outstanding.....	393,060	393,060	393,060
Amt. earned per sh. of com. stock.....	\$2.36	\$1.75	\$1.05

—V. 150, p. 3346.

## Belden Manufacturing Co.—Earnings—

6 Months Ended June 30—	1940	1939
Net sales billed.....	\$2,760,431	\$2,214,504
Net income before depreciation.....	295,375	209,332
Provision for depreciation.....	87,985	85,784
Provision for Federal taxes (estimated).....	40,066	21,136
Provision for contingencies.....		9,521
Net income.....	\$167,324	\$92,892
Non-recurring income.....		73,748
Net income.....	\$167,324	\$166,640

—V. 150, p. 2868.

## Berkshire Fine Spinning Associates, Inc.—To Pay Preferred Dividends—

Directors have declared a dividend of \$1.25 per share on the \$5 convertible preferred stock and a dividend of \$1.75 per share on the 7% convertible preferred stock, both payable Sept. 2 to holders of record Aug. 26. Like amounts were paid June 1 and March 1 last and on Dec. 1, 1939, these latter being the first payments made on these issues since Dec. 1, 1937, when regular quarterly dividends of like amounts were distributed.—V. 150, p. 2868.

**Bethlehem Steel Corp.—Sells \$20,000,000 Debentures Privately**—E. G. Grace, President, July 22 confirmed reports that the corporation has arranged to sell \$20,000,000 of three to ten-year serial debentures, dated July 15, 1940, and maturing \$2,500,000 on July 15, 1943, and \$2,500,000 on July 15 of each year thereafter to and including 1950, with rates of interest varying from 1¼% to 2.60%. The debentures are to be sold privately and will not be registered under the Securities Act.

Bethlehem plans to call for redemption on Aug. 26, 1940, \$23,040,000, 15-year sinking fund convertible 3¼% debentures due Oct. 1, 1952, leaving outstanding \$24,000,000, principal amount, of such convertible debentures.

The redemption price of the convertible debentures to be redeemed (which will be selected by lot) is 105 plus accrued interest. The foregoing item corrects the item in last week's "Chronicle"—V. 151, p. 405.

## Report for Second Quarter of 1940—

E. G. Grace, President, states:

The net income for the second quarter of 1940, after deducting dividends for that quarter on the 7% cumulative preferred stock, is equal to \$3.07 per share on the 2,984,994 shares of common stock outstanding in the hands of the public at the end of that quarter as compared with \$3.02 per share for the first quarter of 1940 and 61 cents per share on 3,183,984 shares of common stock for the second quarter of 1939, after deducting dividends for those quarters, respectively, on the 5% cumulative preferred stock (which was called for redemption on April 1, 1940) and the 7% cumulative preferred stock.

The estimated value of orders on hand June 30, 1940, was \$288,521,487 as compared with \$255,802,117 on March 31, 1940, and \$184,921,081 on June 30, 1939.

Steel production (ingots and castings) averaged approximately 82.6% of capacity during the second quarter of 1940 as compared with 87.4% during the first quarter of 1940 and 60.4% during the second quarter of 1939. Current steel production is approximately 99% of capacity.

## Consolidated Income Account (Including Subsidiary Companies)

Period End. June 30—	1940—3 Mos.—	1939—3 Mos.—	1940—6 Mos.—	1939—6 Mos.—
Total income.....	\$18,256,779	\$9,843,095	\$35,866,308	\$18,324,886
Less interest charges.....	2,242,446	1,794,386	4,466,472	3,619,740
Prov. for deprec., obsolescence and depletion.....	5,207,015	4,225,782	9,701,379	8,473,160
Net profit.....	\$10,807,318	\$3,822,927	\$21,698,457	\$6,231,986
Earnings per sh. on com.....	\$3.07	\$0.61	\$6.09	\$0.78

x After allowing for dividend requirements on the preferred stocks. y Before provision for surtax on undistributed profits.

The first 10% of the expansion program of the United States Navy has increased the unfilled orders on the books of the Bethlehem Steel Corp. to nearly \$500,000,000, according to figures made public by Eugene G. Grace, President, at the close of the quarterly meeting of directors July 25. The amount is 70% above the highest backlog previously reported by the company. The backlogs at June 30 of \$288,521,487, Mr. Grace announced, represented "purely a commercial situation" in which the national defense effort figured only slightly.

Bethlehem's share in the Navy contracts placed since July 1 amounts to between \$195,000,000 and \$200,000,000, he said, and increased structural steel orders for hangars and other naval and military construction and for railroad rehabilitation made necessary in the national defense program have further swelled the company's bookings.

With operations of the company for July at 99% of full capacity, orders booked during the month have been at nearly 140% of basic productive capacity, Mr. Grace said. Earnings were the second best for the second quarter of the year in the history of the company.

In addition to the naval program which will be tremendously expanded by the 70% addition, or "Two-Ocean Navy," in process of enactment, Bethlehem expects substantial orders for the 1941 automobile season in the near future, and general business in all lines of steel production is growing. There is a substantial demand from England and other export markets, which is well in excess of the normal volume of 10 to 12% of total business booked, Mr. Grace said.

Mr. Grace said that the American steel industry could "do the job" required of it in the national defense effort and take care of its general commercial business as well.

"We will do anything we are asked to do if it falls within the scope of our experience," he said, reiterating his regrets at the "wastefulness" of war.

Detailing the future outlook, Mr. Grace said that so far as merchant steel was concerned, there was no doubt that the demand can be readily served without any additions to capacity.

As to shipbuilding, he said, provision must be made for the ordinary demand; the capacity of shipyards will have to be increased to care for the orders already booked, and this is now in progress, and a considerable increase in productive capacity will be required in handling the further increase in the armament effort.

Navy work will have to be placed with the experience shipyards, he added, and these will be increased to meet the situation. The labor problem, is taken care of by company's training methods, and he believes that an ample labor supply is available in the company's operating districts and can be trained as rapidly as needed.

"The shipbuilding problem is thus a matter of increased facilities and time elements," Mr. Grace explained.

"As to armor plate, projectiles, guns and other ordnance, a substantial extension in facilities is needed for these types of products. I believe that the armor plate production program is about completed in its study and planning stage for the three private plants, including Bethlehem and the United States Navy plant. Material extensions in all four plants are now being made.

"There must be a material extension of facilities for the production of guns and projectiles, and time is the main controlling factor. This part of the program is closely linked with the increase in shipbuilding, and armor plate, guns and munitions, must be ready at the same time as the ships.

All this will require the expenditure of a good deal of money. I believe that where the facilities to be created have no commercial value, we are not warranted in spending out stockholders' money for the added plant. The Government must either purchase and own the facilities, or it must finance the construction of the new plant which is to be operated by private industry, or permit private industry to create the facilities needed to get sufficient business and make sufficient profit to compensate them for creating these facilities."

The Government already is paying for certain extensions of Bethlehem's facilities, and owns these extensions outright, Mr. Grace said, declining to reveal the nature of the additions. He added that "you would be surprised to know how small an amount is involved in the creation of additional shipbuilding facilities." To meet the growing demand for electric furnace steel, Mr. Grace revealed, two units capable of producing 120,000 tons annually each will be ready for operation in September and October tripling the company's capacity for this type of steel.

Employment took in 112,316 wage-earners in the United States during the second quarter, against 109,682 in the first quarter and 88,447 in the second quarter last year. The men averaged 93.1 cents an hour, a new high for the company, against 92.6 and 90.9 cents respectively, while the average hours worked totaled 35.6 weekly, against 36 hours and 34.2 hours respectively. Payrolls for all employees in the United States were \$48,730,575, against \$47,493,859 in the first quarter, and \$36,030,968 in the second quarter last year.

## To Pay \$1.25 Common Dividend—

Directors on July 25 declared a dividend of \$1.25 per share on the common stock, payable Sept. 3 to holders of record Aug. 9. Like amount was paid on June 1 last. Dividends of \$1 were paid on March 1, last and on Dec. 1, 1939, and 50 cents was paid on Sept. 15, 1939, this latter being the first dividend paid on the common shares since Dec. 24, 1937, when a distribution of \$2.50 per share was made.—V. 150, p. 405.

## Birmingham Electric Co.—Earnings—

Period End. June 30—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues.....	\$617,432	\$627,689	\$7,847,474	\$7,545,401
Operating expenses.....	412,596	412,013	5,057,073	4,847,191
Direct taxes.....	77,092	79,114	992,036	945,620
Property retirement reserve appropriations.....	50,000	50,000	600,000	600,000
Amortization of limited-term investments.....	309	310	3,715	3,728
Net oper. revenues.....	\$77,435	\$86,252	\$1,194,650	\$1,148,862
Other income (net).....	369	411	4,517	4,569
Gross income.....	\$77,804	\$86,663	\$1,199,167	\$1,153,431
Int. on mortgage bonds.....	45,750	45,750	549,000	549,000
Other. int. & deduc'ns.....	4,288	4,343	53,413	52,905
Net income.....	\$27,766	\$36,570	\$596,754	\$551,526
Divs. applicable to preferred stocks for the period.....			429,174	429,174
Balance.....			\$167,580	\$122,352

—V. 150, p. 3965.



**Borne-Scrymser Co.—Official Resigns—**

Frank F. Fuller, since 1937 Vice-President and a director of this company has announced his resignation effective July 15.—V. 150, p. 3195.

**Boston Edison Co.—To Reduce Rates—**

Company has notified the Massachusetts Department of Public Utilities that it will place in effect as of Oct. 1, 1940, a new schedule of rates which will result in a saving to customers of not less than \$600,000 a year.

Chairman Cotton of the utilities department, in announcing the rate reduction, said:

"For several weeks the department has been in conference with Edison officials studying a number of suggested rate revisions. The department is fully cognizant of changes in the business situation which have taken place since May and realizes that the Boston Edison Co. faces substantial increases in operating expenses, notably in taxes and in cost of materials. In its communication to the department, President Comerford of the Boston Edison Co., writes:

"With the cooperation of the commissioners of your department, Boston Edison Co. has for some time had under consideration certain rate revisions. At our early conferences it had been hoped that by this time substantial readjustments might have been made. War conditions, increased costs of materials and large increases in taxes and similar items have made it difficult to commit the company to a program of rate readjustments at this time. We feel, however, that after adequate reserves for depreciation, employees' annuities, further added taxes and costs, reductions in our rates aggregating not less than \$600,000 per annum may be made available by schedules to be filed before Sept. 3 of this year, effective Oct. 1 of this year. Of course, general conditions are so unsettled that this policy must be subject to unforeseen adverse factors of general nature."

**Stock Split-Up Approved—**

The Massachusetts Department of Public Utilities in a decision handed down July 24 approved the petition of the company to split its stock four shares for one by a reduction in the par value of the shares from \$100 to \$25, provided, however, that the aggregate par value is not increased by the change.

The decision, written by Commissioner McKeown and concurred in by the full Commission, reviews the stockholders' meeting of the company held on May 28, 1940, at which the reduction in par value was voted, and the public hearing conducted by the Commission on June 11, 1940, at which President Frank D. Comerford testified that the main purpose of the change is to provide for greater distribution of the stock and a more stable market. At that hearing President Comerford expressed the opinion that a better market existed for public utility operating company stocks selling from around \$30 to \$50 a share than for the same type of stock selling from \$140 to \$150 a share. It was also pointed out that most of the companies operating in the larger cities with which Boston Edison Co. competes for capital have stock outstanding of either \$25 par value or of no par value. In this connection the Commission cites the market prices of the Commonwealth Edison Co., serving Chicago, the Consolidated Edison Co. of New York, the Public Service Corporation of New Jersey, and Southern California Edison Co. to substantiate his testimony.

The order states that practically all of the larger electric operating companies in Massachusetts now have changed to and have had approved by the Department a par value of \$25 a share. The Commission directs attention to the fact that the par value of this company's outstanding stock, plus premiums paid in thereon, results in an average investment in the stock of approximately \$166 a share, which compares with a price on the Boston Stock Exchange of \$136.50. The 8% dividend when figured on the quoted market price represents a return of about 5.8%, the order states.

The Boston Stock Exchange discontinued trading in the \$100 par stock of the Boston Edison Co. as of the close of business July 24, according to Henry H. Tracq, Secretary of the Exchange. Certificates of amendment of the par value was filed with the Exchange by the company on July 24.—V. 150, p. 3502 and 3039.

**Boston & Maine RR.—Plan Consummated July 25—**

Final consummation of the plan of exchange by which the road revises its debt structure without recourse to the bankruptcy courts took place on July 25.

In a statement commenting on the action of the Interstate Commerce Commission relating to the plan of exchange of the railroad, President French said that each assenting bondholder will receive \$500 in new 4%, first mortgage, 20-year bonds, and \$500 par value in 4½%, 30-year income bonds, and those who so elected will receive \$300 in cash in lieu of a like amount of the new first mortgage bonds.

President French's statement read as follows: "We have received the formal orders of the Interstate Commerce Commission authorizing the issuance of not exceeding \$72,160,000 of first mortgage bonds, series RR, 4%, due 1960 and not exceeding \$51,894,000 of income mortgage bonds, series A, 4½%, due 1970.

"The Commission also placed their stamp of approval on the arrangement made by the RFC and the railroad, under which the finance corporation makes available to the railroad over \$40,000,000.

"This final consummation took place on July 25, and I am able to say that the bondholders who have assented to the plan will receive \$500 in new 4%, first mortgage, 20-year bonds, and \$500 in new 4½%, 30-year income bonds, and that those who so elected will receive \$300 in cash in lieu of a like amount of the former bonds.

"The management of the Boston & Maine RR. is deeply grateful to all the individuals and agencies who have assisted in the task of revision of the financial structure of the railroad. The work begun in the latter part of 1939 is nearly finished, but the benefits derived therefrom will accrue to the railroad and the public it serves for years to come."

The ICC on July 19 authorized the company to issue not exceeding \$72,160,000 first mortgage bonds series RR, 4%, due 1960, and \$51,894,000 of income mortgage bonds, series A, 4½%, due 1970; not exceeding \$40,000,000 of the first mortgage bonds to be disposed of at par and accrued interest and the remainder, together with the income mortgage bonds, to be exchanged for outstanding securities pursuant to the proposed plan of exchange dated Dec. 15, 1939, as amended.

Action was deferred on that part of the application seeking authority to pledge, from time to time securities issued, assumed, or guaranteed by the applicant.

The Commission also on July 19 approved a loan of not exceeding \$40,000,000 by the RFC to the road.

**Earnings for June and Year to Date**

	1940—Month—1939	1940—6 Mos.—1939
Operating revenues.....	\$3,855,299	\$3,685,710
Operating expenses.....	2,655,865	2,662,279
Net oper. revenue.....	\$1,199,434	\$1,023,431
Taxes.....	293,433	305,768
Equipment rents—Dr.....	212,503	193,583
Joint facility rents—Dr.....	8,147	14,624
Net ry. oper. income.....	\$685,351	\$509,456
Other income.....	80,985	87,804
Total income.....	\$766,336	\$597,260
Total deductions (rents, int., &c.).....	480,278	617,759
Net income.....	\$286,058	\$20,499
x Deficit.—V. 151, p. 99.		

**Brazilian Traction, Light & Power Co., Ltd.—Earnings**

	1940—Month—1939	1940—6 Mos.—1939
Period End. June 30—		
Gross earnings from oper.....	\$3,063,378	\$3,215,506
Operating expenses.....	1,532,871	1,488,229
Net earnings.....	\$1,530,507	\$1,727,277
x Before depreciation and amortization.—V. 150, p. 4118.		

**Brewster Aeronautical Corp.—Sales—**

Sales in the first half of 1940 rose to \$4,804,202, a gain of \$4,569,146 over the \$235,056 sales in the like 1939 period, James Work, President, reported in a special message to shareholders on July 22. He added substantial earnings were realized in the first six months of this year, despite costs of an important expansion program.

"Orders on hand June 30, 1940, of \$4,877,626, compared with \$2,300,353 on June 30, 1939," stated Mr. Work. "The management is departing from its usual policy of issuing only annual reports," he explained, "because

of the rapid expansion of the company in all its aspects, the constantly changing situation as concerns unfilled orders, and a desire to keep all stockholders informed on these developments insofar as is consistent with the best interests of your company and its customers."—V. 150, p. 3813.

**British-American Tobacco Co., Ltd.—Accused in Anti-Trust Action—**

See under "Current Events and Discussions" on a preceding page.—V. 150, p. 3347.

**Bridgeport Brass Co.—Earnings—**

	1940—3 Mos.—1939	1940—6 Mos.—1939
Period End. June 30—		
x Net profit.....	\$144,794	\$60,681
x After depreciation, taxes and other charges, but before provision for surtax on undistributed profits. y Equal to 15 cents for the three months and 54 cents for six months of 1940 on 942,990 shares outstanding.—V. 150, p. 2713.		

**Briggs Manufacturing Co.—Contract—**

This company has entered into an arrangement with Vought-Sikorsky division of United Aircraft Corp. for production of complete metal wing assemblies for United States Navy observation scout planes. An initial release has been received on which deliveries are to start in November and subsequent releases are expected to follow.

Company has for several months been concentrating its efforts toward entry into the aviation field in a major way, believing that its experience in large scale production methods and its available plant facilities fitted it to be of important assistance to airplane manufacturers in handling sub-assemblies of various types. An idle plant, having approximately 75,000 square feet of floor space, has been revamped at a nominal cost and equipment purchased that will permit volume operations in a comparatively short time. All equipment should be installed by Sept. 1.

Work on the Vought-Sikorsky contract is to start early in October and initial deliveries will be made in November.—V. 150, p. 3502.

**Brooklyn-Manhattan Transit Corp.—Common Stockholders' Independent Committee—**

At the request of holders of substantial amounts of common stock, it is announced that a committee has been formed in the interest of all common stockholders for the purpose of facilitating the liquidation and distribution of the assets of the Brooklyn-Manhattan Transit Corp. and the Brooklyn and Queens Transit Corp.

Stockholders desiring to receive notices or communications from the committee may send their names and addresses together with a statement of the number of shares held by them to the Secretary, Irving R. Kaufman, 48 Wall St., New York. The members of this committee are: Raymond S. Fanning (Chairman), Harry C. Thompson and John N. Gordohn. Simpson, Brady & Noonan are counsel.—V. 150, p. 3966.

**Brockway Motor Co., Inc.—Earnings—**

	1940	1939
Six Months Ended June 30—		
Net sales.....	\$2,541,966	\$2,803,851
Net profit after all charges.....	\$78,012	\$0,778

x Equal to 37 cents per share.  
The company's balance sheet as of June 30, 1940, shows total current assets of \$3,834,986, of which cash amounted to \$548,311 and receivables amounted to \$2,160,325. Current liabilities were \$534,210.—V. 150, p. 3813.

**Brownhill & Kramer, Inc.—Bal. Sheet April 30, 1940—**

Assets—	Liabilities—
Cash.....	Notes payable bank.....
Accounts receivable (net).....	Accounts payable.....
Inventories.....	Accruals.....
Miscellaneous receivable.....	Due to officer.....
Investments.....	Prov. for Fed. & State taxes.....
Fixed assets less depreciation.....	Prov. for add'l State taxes.....
Deferred charges.....	Capital stock (par \$100).....
Receivables, not current.....	Surplus.....
Total.....	Total.....

—V. 139, p. 1701.

**Brunswick-Balke-Collender Co. (& Subs.)—Earnings**

	1940	1939	1938	1937
6 Mos. End. June 30—				
Net sales.....	\$6,656,485	\$4,918,210	\$3,931,248	\$3,902,103
Gross prof. on sales.....	2,521,430	2,050,671	1,636,728	1,782,032
Expenses.....	2,002,102	1,780,484	1,768,625	1,676,628
Depreciation.....	87,158	76,205	87,324	53,736
Profit.....	\$432,179	\$193,982	\$219,221	\$51,668
Other income.....	251,109	301,708	372,339	215,037
Coll. in infrng. pats.....		51,941		
Total income.....	\$683,279	\$547,631	\$153,118	\$266,703
Special charges, net.....	10,065	71,800	2,540	19,370
Federal inc. taxes.....	134,500	101,000	27,000	37,300
Net profit.....	\$538,714	\$374,831	\$123,578	\$210,033
Preferred dividends.....	70,592			
Common dividends.....	333,341			
Surplus.....	\$134,781			
Earns. per sh. on com. stock.....	\$1.05	\$0.67	\$0.09	\$0.28

For quarter ended June 30, last, net profit was \$420,487, equal to 87 cents a share on common stock comparing with \$239,632 or 45 cents a common share, in June quarter of previous year, and \$118,226, or 18 cents a common share, in quarter ended March 31, 1940.—V. 150, p. 3040.

**(Edward G.) Budd Mfg. Co.—Earnings—**

	1940—3 Mos.—1939	1940—6 Mos.—1939
Period End. June 30—		
x Net profit.....	\$664,819	\$173,544
x After interest, depreciation, Federal and State income taxes, &c.—V. 150, p. 2714.		

**Budd Wheel Co.—Earnings—**

	1940—3 Mos.—1939	1940—6 Mos.—1939
Period End. June 30—		
y Net profit.....	\$223,050	\$140,768
y After interest, depreciation, Federal and State income taxes.—V. 150, p. 4118.		

**Burdine's, Inc.—50-Cent Dividend—**

Directors have declared a dividend of 50 cents per share on the common stock, payable July 29 to holders of record July 23. Dividend of 15 cents was paid on July 27, 1939, this latter being the first dividend paid since July 26, 1937 when 50 cents per share was distributed.—V. 149, p. 2363.

**Butler Bros.—Earnings—**

	1940	1939	1938	1937
6 Mos. End. June 30—				
x Net loss.....	\$419,180	\$314,675	\$975,430	pf.\$529,078

x After interest, depreciation and Federal income taxes, but before provision for surtax on undistributed profits.

In a letter sent to stockholders, Frank S. Cunningham, Chairman of the Board, states that, "The heavy non-recurring expense incident to the reorganization now under way, more than accounts for the decline in net profit in the spring. Many improvements in merchandising and personnel, under the leadership of our new President, Thomas B. Freeman, are being introduced, which will both increase efficiency and reduce expense. It was anticipated that during the adjustment period earnings would suffer temporarily, because the cost of changes is charged to current expense and the benefits will not be realized immediately. But in the long run, the improvements now being introduced should help both volume and net profit."

During the first six months sales in the Wholesale Division gained 3%, and in the Retail Division (Scott-Burr Stores Corp.) 9%. Inventories as of June 30 were 11.6% higher than a year ago, due partly to preparation for increased volume and partly to deliberate policy of bringing fall merchandise in somewhat earlier than last year.



For the second consecutive time since 1924, the company had no bank indebtedness at the close of the half year.

On the average, prices in both textiles and home goods remain about stationary.

At a meeting held July 23 the board of directors voted the regular quarterly dividend of 37½ cents per share on preferred stock payable Sept. 1, to shareholders as of record Aug. 7.—V. 150, p. 3195.

#### California Water Service Co.—Initial Preferred Dividend

Directors have declared an initial dividend of 37½ cents per share on the 6% class A and B shares both payable Aug. 15 to holders of record July 31.—V. 151, p. 99.

#### Callaway Mills—Dividends—

Company paid a dividend of 15½ cents per share on its common stock on July 20 to holders of record July 10. This compares with 19½ cents paid on June 20, last; 11½ cents on May 20, 15½ cents on Feb. 20, 15 cents on Jan. 20, east, Dec. 20, 1939, and on Nov. 20, 1939; 30 cents on Sept. 20, 1939, two cents on Aug. 20, 1939; seven cents on July 20, 1939; 22 cents on June 20, 1939; 19 cents on April 20, 1939, 11 cents paid on March 20, 1939, and a dividend of 15 cents per share distributed on Feb. 20, 1939.—V. 150, p. 4119.

#### Campbell, Wyant & Cannon Foundry Co. (& Subs.)—

Period End. June 30— 1940—3 Mos.—1939 1940—6 Mos.—1939  
x Net profit..... \$150,461 loss\$40,218 \$379,233 loss\$38,968

x After depreciation and other charges, also after a reserve for possible additional Federal taxes, including tax on undistributed profits, &c.

#### 25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Aug. 23 to holders of record Aug. 2. Like amount was paid on April 26, last; 40 cents paid on Jan. 26, last; 20 cents on Nov. 24, 1939, and previous payment was the 25-cent distribution made on Feb. 26, 1938.—V. 150, p. 2870.

#### Canadian Fairbanks Morse Co., Ltd.—50-Cent Div.—

Directors have declared a dividend of 50 cents per share on the common stock, payable Aug. 15 to holders of record July 15. Dividend of 75 cents was paid on May 15, last, and one of 50 cents on May 15, 1939.—V. 150, p. 2714.

#### Canadian National Ry.—Earnings—

Earnings of the System for the Week Ended July 21

	1940	1939	Increase
Gross revenues.....	\$4,907,208	\$3,536,886	\$1,370,322

—V. 151, p. 406.

#### Canadian Pacific Ry.—Earnings—

Earnings for the Week Ended July 21

	1940	1939	Increase
Traffic earnings.....	\$3,408,000	\$2,696,000	\$712,000

—V. 151, p. 407.

#### Canadian Wirebound Boxes, Ltd.—Earnings—

	1940	1939	1938	1937
Net earnings.....	\$204,249	\$172,172	\$232,414	\$227,946
Prov. for depreciation..	62,167	54,810	52,144	54,226
Prov. for Fed. & Provincial income taxes.....	22,465	10,680		

Net profit for period... \$119,616 \$106,683 a\$180,269 \$173,720  
Divs. on class A shares... 76,877 77,826 a130,441 80,929

a Before provision for Federal and Provincial income taxes of \$20,731, after making this deduction net profit for the year would be \$159,538.

#### Balance Sheet April 30

Assets—	1940	1939	Liabilities—	1940	1939
Cash.....	\$57,207	\$74,285	Accounts and bills payable.....	\$85,271	\$60,339
Call loan.....		90,000	Bank advances.....		114,062
Dom. of Can. bds.....	14,875		Mortgage payable.....	131,724	
Accts. receiv. (less reserve for bad debts).....	190,491	121,802	Sundry creditors.....	23,818	18,925
Inventory.....	199,772	171,138	Accrued expenses.....	22,206	15,800
Prepaid exps. and accrued revenue.....	18,946	16,543	Provision for income taxes.....	22,300	11,198
Cash surr. val. of life insurance.....	2,500	1,875	x Capital stock.....	1,363,790	1,375,464
Outside investm't and advances.....	23,814	162,337	Earned surplus.....	200,667	174,518
y Fixed assets.....	846,920	624,108	Special surplus.....	143,037	131,590
Patents, leases, &c.....	638,287	639,509			
Total.....	\$1,992,813	\$1,901,896	Total.....	\$1,992,813	\$1,901,896

x Represented by 50,915 (51,364 in 1939) shares class A stock no par and 40,000 shares class B stock, no par. y After reserve for depreciation of \$498,221 in 1940 and \$443,282 in 1939.—V. 150, p. 3814.

#### Carolina Clinchfield & Ohio Ry. of S. C.—Bonds—

The Interstate Commerce Commission on July 2 authorized the company to extend from June 1, 1938, to Dec. 15, 1952, the maturity date of not exceeding \$3,000,000 of first mortgage 5% bonds. All of these bonds are owned by the Carolina Clinchfield & Ohio Ry., and are pledged under its first and consolidated mortgage dated Dec. 15, 1922. The properties of the company and its controlling company are leased, subject to the mortgage of the controlling company, to the Atlantic Coast Line RR. and the Louisville & Nashville RR., as joint lessees.

#### (A. M.) Castle Co.—Extra Dividend—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Aug. 10 to holders of record, July 31.—V. 150, p. 2567.

#### Central Arizona Light & Power Co.—Earnings—

	1940—Month—1939	1940—12 Mos.—1939
Operating revenues.....	\$393,368	\$337,666
Operating expenses.....	192,890	163,173
Direct taxes.....	72,384	58,621
Prop. retire. res. approp. investments.....	25,000	24,000
Amort. of limited-term investments.....	2,913	2,913
Net oper. revenues.....	\$100,181	\$88,959
Other income (net).....	60	17
Gross income.....	\$100,241	\$88,976
Int. on mtge. bonds.....	18,958	18,958
Other interest.....	967	682
Int. chgd. to construct'n.....	Cr678	Cr1,163
Net income.....	\$80,994	\$69,336
Divs. applic. to pref. stocks for the period.....		108,054
Balance.....		\$779,022

—V. 150, p. 4120.

#### Central Foundry Co. (& Subs.)—Earnings—

	1940	1939	1938	1937
Net profit from oper.....	\$99,890	\$94,077	loss\$59,256	\$148,370
Interest on funded debt.....	14,332	14,361	13,369	13,487
Amort. of debt disc't. & expense.....	3,328	3,345	2,760	2,824
Other interest.....	2,533	1,371	1,182	1,068
Depreciation.....	26,546	31,135	24,694	34,269
Fed. inc. tax (estimated).....				11,522
Net profit.....	\$53,151	\$43,864	loss\$101,261	x\$85,200

x No provision has been made for undistributed profits tax.

#### Depository—

Central Hanover Bank & Trust Co. has been appointed depository and agent for this company's general mortgage bonds and 4% convertible notes, both due Sept. 1, 1941.—V. 151, p. 407.

#### Catalin Corp. of America—Earnings—

	1940	1939	1938	1937
6 Mos. End. June 30—				
x Net profit.....	y\$116,406	y\$71,494	\$4,214	\$124,020

x After depreciation, charges, &c., but before Federal taxes. y Equal to 22 cents per share in 1940 and 13 cents per share in 1939 on capital stock outstanding.—V. 150, p. 4120.

#### Central Illinois Light Co.—Earnings—

	1940—Month—1939	1940—12 Mos.—1939
Period End. June 30—		
Gross revenue.....	\$716,235	\$681,799
Oper. exps. & taxes.....	413,193	402,247
Prov. for deprec. & amortization.....	115,000	90,000
Gross income.....	\$188,042	\$189,552
Int. & other deductions.....	55,262	65,387
Net income.....	\$132,780	\$124,164
Divs. on pref. stock.....	41,802	41,802
Amort. of pref. stock expense.....	15,950	15,949
Balance.....	\$75,029	\$66,413

—V. 150, p. 4120.

#### Central Indiana Power Co. (& Subs.)—Earnings—

	1940—6 Mos.—1939	1940—12 Mos.—1939
Period End. June 30—		
Operating revenues.....	\$2,989,765	\$2,779,854
Oper. exps. and taxes.....	2,360,428	2,282,060
Net oper. income.....	\$629,337	\$497,794
Other income.....	4,825	Dr3,116
Gross income.....	\$634,162	\$494,678
Int. and other deduct'ns.....	286,095	319,898
Net income.....	\$348,067	\$174,780

#### Consolidated Balance Sheet June 30

	1940	1939		1940	1939
Assets—			Liabilities—		
Utility plant.....	20,591,362	18,906,879	7% ser. cum. pref. stock.....	5,624,817	5,619,517
Non-utility electric generating plants & equip.....		725,000	6% ser. cum. pref. stock.....	13,000	18,300
Capital stock discount & expense.....	376,653	376,653	Com. stock (\$100 par).....	12,033,000	12,033,000
Invest. in affil. co. ....	4,420,528	4,420,528	Long-term debt.....	10,977,655	9,570,600
Miscell. investm'ts.....	27,361	30,473	Def. liabilities.....	163,886	143,180
Sinking fund and special deposits.....	4,326	18,083	Accounts payable.....	169,700	142,088
Deferred charges & prepaid accounts.....	476,144	510,659	Due to affil. cos.....	148,137	171,266
Cash.....	676,486	510,521	Interest accrued.....	69,355	40,123
Accounts receiv.....	595,738	542,369	Taxes accrued.....	354,941	317,614
Due from affil. cos.....	13,789	46,921	Fed. inc. tax. accr.....	276,039	204,560
Materials and sup.....	370,810	306,676	Other miscell. liab.....	23,156	17,892
Total.....	27,553,197	26,394,762	Reserves.....	1,340,339	975,480
			Contrib. in aid of construction.....	119,237	114,527
			Deficit.....	3,760,064	2,973,365
			Total.....	27,553,197	26,394,762

—V. 150, p. 2871.

#### Central New York Power Corp.—Plans \$9,000,000 Financing—

The corporation has asked permission of the Public Service Commission of New York to issue \$9,000,000 of bonds and stocks to finance plant improvements.

The Commission set Aug. 1 for a hearing at Albany on the proposal. The corporation would issue \$6,000,000 of 3½% 25-year bonds and 105,263 shares (no par) common stock of an aggregate stated value of \$3,000,000.

In an accompanying petition the Niagara-Hudson Power Corp., parent holding company of Central Power, asks authority to acquire the common shares.—V. 150, p. 3041.

#### Central Ohio Light & Power Co.—Earnings—

	1940—3 Mos.—1939	12 Mos. 1940
Period Ended June 30—		
Total operating revenue.....	\$398,628	\$359,850
Operating expenses.....	244,569	229,252
Income from operations.....	\$154,060	\$130,597
Non-oper. income (net).....	888	967
Gross income.....	\$154,948	\$131,564
Prov. for renewals, replacements & retirements.....	37,500	34,500
Interest on long-term debt.....	45,375	53,594
Interest on unfunded debt.....	73	3,894
Amort. of debt discount & expense.....	8,886	9,446
Amort. of premium on debt.....	Cr410	Cr1,503
Taxes assumed on interest.....	258	1,776
Net income.....	\$63,266	\$28,354
Amort. of intangibles.....	2,984	2,787
Duplication of int. on bonds & notes called for redemption.....		26,882
Prov. for current year's inc. taxes.....	Cr2,250	
Prov. for prior years income taxes.....		4,800
Balance to surplus.....	\$62,533	\$20,766

#### Balance Sheet June 30, 1940

Assets—Property, plant and equipment, &c., \$7,200,526; investments, \$9,687; cash, \$268,036; cash on deposit with trustee, \$5,175; accounts receivable, \$152,406; notes receivable (merchandise contracts), \$11,184; notes receivable—merchandise contracts discounted (contra), \$1,750; materials and supplies, \$75,617; prepayments, \$15,072; deferred debits, \$509,511; Total, \$8,248,964.  
Liabilities—Long-term debt, \$4,500,000; 3½% serial notes (due Aug. 1, 1940), \$100,000; accounts payable, \$56,006; consumers' deposits refundable, \$7,864; notes receivable—merchandise contracts discounted (contra), \$1,750; interest accrued, \$75,625; taxes accrued, \$65,522; other accrued items, \$4,031; deferred credits, \$54,946; reserves, \$779,185; 6% cumulative preferred shares (14,200 no-par shares), \$1,322,000; surplus appropriated for increasing shareholders' equity, \$39,415; preferred stock in treasury (148 shares), Dr\$13,320; common stock (20,000 no par shares), \$1,000,000; earned surplus, \$255,940; total, \$8,248,974.—V. 150, p. 2567.

#### Chartered Investors, Inc.—Earnings—

	1940	1939	1938	1937
6 Mos. End. June 30—				
Dividends received.....	\$134,134	\$134,776	\$143,408	\$175,985
Int. earned on bonds.....	5,150	5,150	5,150	11,110
Total income.....	\$139,284	\$139,926	\$148,558	\$187,095
Expenses and taxes.....	20,866	20,384	19,334	28,069
Prov. for Fed. inc. tax.....		2,910	5,530	1,750
Net income.....	\$118,419	\$116,631	\$123,695	\$157,274
Balance Dec. 31.....	769,189	782,418	724,175	599,300
Adjustments.....	xDr116	x184		
Total income.....	\$887,492	\$899,234	\$847,869	\$756,575
Divs. decl'd & accr'd on pref. stock.....	102,968	128,049	134,595	107,990
Divs. paid on com. stk.....		42,500		
Unapprop. div. & int. inc. as at June 30.....	\$784,524	\$728,685	\$713,274	\$648,585

x Adjustment of prior year's income taxes.



## Balance Sheet June 30, 1940

**Assets**—Cash in bank, \$42,898; securities at market value, \$3,642,019; accrued interest receivable, \$2,525; total, \$3,687,442.  
**Liabilities**—Reserve for Federal taxes, \$6,684; preferred dividend payable Sept. 3, 1940, \$27,682; preferred stock (22,146 shares, no par), \$553,650; common stock (par \$1), \$179,000; capital surplus, \$2,144,901; unappropriated dividend & interest income, \$784,524; total, \$3,687,442.—V. 150, p. 2716.

## Checker Cab Mfg. Corp. (&amp; Subs.)—Earnings—

Period End. June 30— 1940—3 Mos.—1939 1940—6 Mos.—1939  
 Net profit— \$286,844 loss \$82,209 \$177,590 loss \$163,191  
 Earnings per sh. on com.— \$2.65 Nil \$1.64 Nil  
 After depreciation, interest and other charges but before Federal income taxes.—V. 150, p. 3815.

## Chesapeake &amp; Ohio Ry.—Earnings—

June— 1940 1939 1938 1937  
 Gross from railway— \$11,776,195 \$10,424,747 \$8,010,352 \$9,888,804  
 Net from railway— 5,534,211 4,655,655 3,033,377 4,133,165  
 Net ry. oper. income— 3,528,291 3,346,861 1,984,842 3,210,520  
 From Jan. 1—  
 Gross from railway— 65,412,866 48,152,834 46,773,384 63,478,417  
 Net from railway— 28,269,004 15,996,865 15,471,433 27,306,793  
 Net ry. oper. income— 19,977,084 10,410,308 9,946,909 19,930,821  
 —V. 151, p. 407.

## Chicago Corp.—Earnings—

## Earnings for 6 Months Ended June 30

	1940	1939	1938	1937
Interest	\$80,638	\$65,925	\$58,080	\$77,763
Dividends	514,537	439,932	461,012	814,990
Total income	\$595,174	\$505,857	\$519,093	\$892,753
Gen. & admin. expenses	78,355	81,887	79,226	93,675
Registrar and transfer agents' fees	21,529	17,452	21,155	33,618
Taxes	38,500	40,000	30,000	33,973
Net income from interest and dividends	\$456,790	\$366,518	\$388,712	\$731,488
Preferred dividends paid	\$803,280	\$829,163	725,450	716,918
Net income charged to capital surplus	\$424,555	\$253,638	\$253,638	\$253,638

## Comparative Balance Sheet June 30

	1940	1939		1940	1939
<b>Assets</b>			<b>Liabilities</b>		
Cash	1,998,924	2,110,685	Accounts payable	2,808	14,766
Short-term securities	—	746,580	Dividends payable	5,772	5,420
Inv. (book val.)	28,515,498	28,500,148	Res. for other taxes	86,507	101,048
Accrued int. and declared divs.	175,980	141,682	a Conv. preference stock	13,256,125	13,732,500
Due from brokers, &c.	76,716	98,256	b Common stock	3,337,507	3,337,506
Total	30,767,117	31,547,351	Capital surplus	13,953,193	14,322,415
			Undistrib. income	154,115	64,860
			Treasury stock	Dr28,910	Dr31,165
			Total	30,767,117	31,547,351

a Represented by 530,245 (549,300 in 1939) no par shares. b Shares of \$1 par value. c As follows: Bonds (quoted market value \$468,995), \$486,437 stocks (quoted market value \$19,466,341), \$23,719,163; stocks and notes of controlled corporations, \$4,309,898.—V. 151, p. 407.

## Chicago &amp; Eastern Illinois Ry.—Asks Approval of Final Steps in Plan—

The Interstate Commerce Commission on July 24 was asked to give its approval to applications which are designed to complete the financial reorganization of the Chicago & Eastern Illinois Ry.

Authority to acquire the property of the bankrupt carrier and to issue new securities in accordance with the reorganization plan already approved was requested by the Chicago & Eastern Illinois R.R., the legal successor to the old corporation.

A second application, also filed by the new company, seeks ICC approval of a new loan from the Reconstruction Finance Corporation, covering \$4,933,000 to pay a group of claims pursuant to the ICC-approved re-amping plan. For the cash to be received, the new company will issue to RFC \$4,933,000 of the 1st mtge. bonds, series A, provided for in the plan. The RFC also is asked to accept \$2,262,000 of the 1st mtge. bonds and \$26,222 in cash in full satisfaction of notes of the predecessor company held by it.

In addition to the \$11,195,000 of 1st mtge. bonds which would be issued to the RFC, the reorganized carrier proposes a new capitalization set-up as follows: \$15,354,500 of gen. mtge. income bonds, 383,862½ shares of class A stock, \$40 par value, and 957,477 shares of common stock.

In the RFC loan application the railroad company forecast an income available for fixed charges of \$1,510,286 for the year ending Dec. 31, 1940, compared with \$1,168,352 in 1939. This estimated income was based on actual figures for the first five months of the year and estimated earnings for the last seven months. Total operating revenues for the year were estimated at \$16,103,000, against \$15,336,251 for 1939. Net railway operating income for 1940 is forecast at \$1,300,000, as compared with \$1,022,073 for last year.—V. 151, p. 241.

## Chicago Milwaukee St. Paul &amp; Pacific RR.—Earnings

	1940	1939	1938	1937
Gross from railway	\$8,652,708	\$8,384,573	\$7,741,274	\$8,989,601
Net from railway	938,627	605,768	871,608	1,387,477
Net ry. oper. income	def154,527	def490,337	def286,912	2,000,145
From Jan. 1—				
Gross from railway	52,032,263	47,998,992	44,470,066	51,680,315
Net from railway	9,644,994	6,629,352	6,348,438	9,215,370
Net ry. oper. income	3,023,475	108,820	def342,090	4,361,639

—V. 150, p. 4121.

## Chicago Railway Equipment Co.—Earnings—

	1940	1939	1938	1937
3 Mos. End. June 30—				
Profit after deduct. mfg., selling & adm. exps.	\$35,612	\$43,824	\$27,846	\$302,238
Income from investments	4,500	5,400	5,681	6,900
Total income	\$40,112	\$49,224	\$33,527	\$309,138
Prov. for depreciation	25,000	25,000	25,000	25,000
Prov. for Fed. inc. taxes	7,500	1,000	—	58,000
Prov. for Fed. undistrib. profits tax	—	—	—	37,000
Net profit after taxes	\$7,612	\$23,224	\$8,527	\$189,138

Provision for Federal income taxes second quarter, \$2,500, and additional provision for first quarter, due to increased taxes enacted June 25, 1940, \$5,000. The provision for Federal income taxes for the first six months of 1940 totals \$37,500. Proposed additional Federal taxes, when enacted, will increase this amount by whatever rate the new taxes impose.—V. 150, p. 3968.

## Chicago Surface Lines—Interest Payments Deferred—

Federal Judge Michael L. Igoe at Chicago postponed July 24 the regular semi-annual interest payment of \$1,818,000 due on Aug. 1 on \$72,718,000 of 1st mtge. bonds of the Chicago Surface Lines system.

Judge Igoe refused to accept an oral report which the transit lines' negotiators were prepared to submit on progress of the franchise negotiations with the city. He declined also to accept without further verification by Walter W. Shaw, court traction adviser, an audited report showing earnings and the cash balance of the Chicago Rys., largest unit of the system.

Judge Igoe ordered Mr. Shaw to investigate the system's earnings to determine whether the interest should be paid and to make a complete written report by Aug. 8. Judge Igoe indicated that if he were satisfied from the report that the interest should be paid, he would authorize the disbursement on Aug. 8.—V. 151, p. 408.

## Chrysler Corp. (&amp; Subs.)—Earnings—

	1940	1939	1938	1937
6 Mos. End. June 30—				
Net sales	\$422,643,281	\$342,788,293	\$188,125,465	\$409,688,254
Cost of sales	354,369,852	287,017,276	162,894,550	349,645,956
Gross profit	68,273,430	55,771,017	25,230,915	60,042,298
Int., divs. & misc. inc.	573,036	359,866	1,200,160	704,060
Total income	68,846,466	56,130,883	26,431,074	60,746,358
Admin., engin., selling, adv., serv. & gen. exp.	28,052,192	24,435,111	19,138,757	25,575,087
Prov. for Fed., State & foreign inc. & excess-profits taxes & surtax on undist. profits	10,300,000	6,350,000	1,582,717	7,714,662
Net profit	30,494,274	25,345,771	5,709,600	27,456,609
Shs. cap. stk. (par \$5)	4,351,132	4,351,132	4,351,132	4,352,332
Earnings per share	\$7.01	\$5.83	\$1.31	\$6.31

Includes \$862,314 profit from sale of investment securities.  
 Note—Depreciation and amortization have been charged to cost of sales and expenses in the amounts of \$11,937,739 in 1940, \$11,311,840 in 1939, \$5,753,453 in 1938, \$9,952,822 in 1937.

## \$1.25 Dividend—

Directors have declared a dividend of \$1.25 per share on the common stock, payable Sept. 12 to holders of record Aug. 12. Like amount was paid on June 12 and March 13, last; and compares with \$1 paid on Dec. 23, 1939; \$1.50 Sept. 13, and June 12, 1939, \$1 on March 14, 1939, \$1.25 on Dec. 12, 1938; 25 cents on Sept. 14, 1938, 50 cents on June 14, 1938, and \$3 per share paid on Dec. 13, 1937.—V. 151, p. 241.

## Cincinnati New Orleans &amp; Texas Pac. Ry.—Earnings—

	1940	1939	1938	1937
June—				
Gross from railway	\$1,428,073	\$1,413,464	\$1,188,811	\$1,419,209
Net from railway	546,000	529,734	375,522	596,074
Net ry. oper. income	368,328	368,480	271,598	451,265
From Jan. 1—				
Gross from railway	8,986,431	8,641,826	7,118,789	8,812,220
Net from railway	3,359,764	3,207,572	2,060,848	3,461,930
Net ry. oper. income	2,429,558	2,316,694	1,556,702	2,586,734

—V. 150, p. 4122.

## Cities Service Power &amp; Light Co.—Proposes Single Utility System—

Company proposes to construct a single integrated system out of its properties in Missouri, Wyoming, Colorado, New Mexico and Arizona. It was disclosed July 23 at the Securities and Exchange Commission hearing by Perry M. Chadwick, Attorney for the company.

The declaration of the Attorney indicated that company will seek to prove that the death-sentence clause of the Holding Company Act permits this holding company to retain its large western utility system as well as its utility properties in Ohio.

The company not only intends to demonstrate the feasibility of interconnecting as one system the properties of the Public Service Co. of Colo., and those of the Federal Light & Traction Co., covering the western States mentioned, but hopes to show the feasibility of linking this Rocky Mountain system with the company's properties in Missouri and extending into Kansas, Oklahoma and Arkansas. The properties thus tied together would constitute a single integrated system within the meaning of the law, Mr. Chadwick contends.

Linking of these two groups would require construction of a 400 mile transmission line from Joplin, Mo., to Denver, Colo. Various connecting lines would be built to join the scattered Rocky Mountain properties. The entire system would then spread from Springfield, Mo., to the western border of Arizona and from the northern border of Wyoming to the Mexican border at Nogales, Ariz.—V. 150, p. 4122.

## Clark Equipment Co. (&amp; Subs.)—Earnings—

	1940	1939	1938	1937
6 Mos. End. June 30—				
Gross profit from oper.	\$1,667,533	\$1,224,081	\$675,078	\$1,531,109
Expenses, &c.	524,765	382,247	295,628	401,655
Operating profit	\$1,142,768	\$841,834	\$379,450	\$1,129,454
Other income	21,460	19,158	16,892	36,471
Total income	\$1,164,228	\$860,992	\$396,342	\$1,165,925
Depreciation	See x	253,218	214,895	237,351
Federal taxes	242,976	107,582	30,188	139,360
Develop. exp. incurred	—	—	—	775
Net profit	\$921,252	\$500,191	\$151,258	\$788,439
Preferred dividends	65,469	64,117	63,719	41,284
Common dividends	297,020	59,404	—	190,133
Surplus	\$558,763	\$376,670	\$87,539	\$557,022
Shs. com. stk. (no par)	249,838	237,616	237,616	237,641
Earnings per share	\$3.60	\$1.83	\$0.36	\$3.14

x Includes depreciation charges of \$258,939.

## Consolidated Balance Sheet June 30

**Assets**—Cash, \$2,468,415; notes receivable, trade, \$4,798; accounts receivable (net), \$886,398; inventories, \$2,425,710; other assets, \$96,455; land, buildings, machinery, &c. (less reserve for depreciation of \$4,867,594), \$4,298,706; prepaid insurance and taxes, \$25,062; total, \$10,205,544.  
**Liabilities**—Current accounts payable and payrolls, \$676,468; taxes, &c., accrued, \$472,019; 7% preferred stock, \$1,927,900; common stock (249,838 no par shares), \$4,996,760; capital surplus, \$608,180; earned surplus, \$1,763,740; treasury stock, Dr\$239,525; total, \$10,205,544.—V. 150, p. 2873.

## Clearwater Manufacturing Co.—To Vote on Stock Increase—

Stockholders will meet in called session on Aug. 14 to consider a plan for increasing company's capital stock.

The maximum amount to which it is proposed the capital stock shall be increased is \$1,300,000.

The proposal is to issue 3,000 shares of preferred stock, par value \$100, and aggregating \$300,000. Holders of preferred stock will be entitled to receive out of such funds as may be available, for such purpose, dividends at the rate of 7% annually, but no more.

The dividends would be made payable quarterly on the first day of January, April, July and October.

## Clinchfield Coal Corp.—New President—

Gilbert A. Reese, President of the Clinchfield Fuel Co. and director of the Clinchfield Coal Corp., has been elected President of the latter company to succeed the late C. E. Bockus.—V. 147, p. 2241.

## Cluett, Peabody &amp; Co., Inc. (&amp; Subs.)—Earnings—

	1940	1939	1938	1937
6 Mos. End. June 30—				
Gross sales, less returns, &c.	\$10,591,020	\$9,880,551	\$8,833,977	\$9,597,037
Cost and expenses	9,399,548	8,480,750	8,213,376	8,659,134
Depreciation	115,690	103,356	122,912	108,536
Balance	\$1,075,781	\$1,296,445	\$497,689	\$829,367
Other income	45,808	44,323	377,389	335,407
x Inc. from royalties on sanitizing patents	545,304	562,005	—	—
Total income	\$1,666,893	\$1,902,773	\$875,078	\$1,164,774
Other charges	250,756	494,999	484,673	466,845
Federal income taxes	179,452	141,602	75,571	95,817
Net profit	\$1,236,685	\$1,266,171	\$314,834	\$602,112
Preferred dividends	118,895	118,965	118,965	118,965
Common dividends	677,844	338,922	271,137	310,679
Surplus	\$439,946	\$808,284	def\$75,268	\$172,468
Shares common stock	677,844	677,844	677,844	564,870
Earnings per share	\$1.65	\$1.69	\$0.29	\$0.85

x After provision for U. S. income taxes (estimated portion applicable) \$131,346 in 1940 and \$142,839 in 1939.—V. 149, p. 3504.



**Cocoa-Cola Bottling Co. of Los Angeles—60-Cent Div.**

Company paid a dividend of 60 cents per share on its common stock, no par, on July 22 to holders of record July 17.—V. 150, p. 2089.

**(Barron G.) Collier, Inc.—Defunct Concerns Sold—**

The goodwill and physical assets of seven companies formed by the late Barron G. Collier and declared bankrupt last month were sold July 18 for \$70,000 to a new Delaware corporation known as *National Transitads, Inc.* The sale was arranged by John Gerdes, trustee, and approved by John E. Joyce, Federal bankruptcy referee.

The physical assets, besides several automobiles, included fixtures in street railway cars and the like in many parts of the country. Certain legal causes of action were retained by the bankrupt firms.

Among those interested in the new corporation, it was learned, is an officer of the William Wrigley Jr. Co.

The bankrupt companies involved in the sale were Street Railways Advertising Co. of Del., a holding company, and Street Railways Advertising Co. of New York, Barron G. Collier, Inc., of New York, Barron G. Collier, Inc., of New Jersey, Barron G. Collier Corp., Railroad Advertising Co. and Pennsylvania Railways Advertising Co. See also V. 150, p. 3816.

**Colon Development Co., Ltd.—Tenders—**

The Guaranty Trust Co. of New York will until Aug. 26 receive bids for the sale to it of 6% red. conv. preference stock at lowest prices offered to aggregate the amount required by sinking fund provisions.—V. 150, p. 275.

**Columbia Gas & Electric Corp.—SEC Approves Major Steps in Integration but Refuses to Declare Entire Plan Sufficiently Satisfying Utility Act—**

The principal steps in the voluntary corporate simplification plan of the corporation have been approved by the Securities and Exchange Commission, but the Commission has tentatively refused to declare that these steps are sufficient to satisfy the "death sentence" of the 1935 utility act.

The SEC in its tentative opinion of the Columbia Gas plan gave two reasons why it would not now declare the plan to be sufficiently in compliance with the death sentence.

First, the Commission intimated that the preferred stockholders of Columbia and its two principal electric subsidiaries, Cincinnati Gas & Electric Co. and Dayton Power & Light Co., must be given increased voting rights before Columbia can be said to have satisfied the section of the law calling for fair and equitable distribution of voting power.

Second, the commission said that it cannot definitely say whether the utility properties of Columbia are physically integrated within the meaning of the law until it knows what disposition of the properties may result from the pending anti-trust case against Columbia and three subsidiaries.

Three of the four steps which Columbia proposed to take to simplify its corporate structure were approved by the SEC and the fourth step was declared to be unnecessary. The three steps approved are:

(1) The dissolution of six inactive subsidiaries which "are mere corporate shells" owning no property.

(2) The transfer to Columbia of three companies, Amere Gas Utilities Co., Virginia Distribution Corp. and Virginia Gas Transmission Co., thus eliminating the intermediate holding company, Atlantic Seaboard Corp., which now stands between Columbia and the three subsidiaries.

(3) Transfer of the assets of Eastern Pipeline Co. to Home Gas Co. and elimination of Eastern Pipeline.

The step which Columbia proposed and the SEC rejected was the transfer of Big Marsh Oil Co. from United Fuel Gas Co., a Columbia subsidiary to Columbia itself. The SEC pointed out Big Marsh is not a utility company under the Act, is partially owned by interests outside the Columbia system and does not now "unduly or unnecessarily complicate" the Columbia utility system.

The SEC said that it would make its opinion a tentative one until Columbia has had an opportunity to present a legal argument on the question of the Commission's power at this time to pass upon the merits of the request by the company for clearance under the "death sentence." The question was "not adequately briefed or argued," the Commission said, and it called for a new legal argument on July 31.

In discussing the voting rights of various securities as a reason for not clearing Columbia under the "death sentence," the SEC said that in Columbia preferred stock represents 38% of total capital and surplus, in Cincinnati Gas 51% and in Dayton Power 46%. None of these stocks have any votes until after four dividend defaults and then do not have enough votes to elect more than one to three directors.

"In the absence of countervailing circumstances, of which this record is barren, we are unable to say that voting power is fairly and equitably distributed when shareholders, representing interest such as these preferred stocks have, are without any real means of securing effective representation even in the event of default," said the SEC. "We cannot therefore find that even after the plan shall have been carried out, applicant's system will conform to the standards of Section 11 (B) (2)."

Turning to the effect which the anti-trust suit against Columbia may have on its status under the holding company law, the SEC said that "the pendency of the anti-trust proceedings and the possible consequences of a divesting decree thereunder render the conditions affecting applicant (Columbia) so peculiarly impermanent that no over-all finding that it now satisfied the standards of Section 11 (B) could, with any reasonable assurance, be considered authoritative."

Columbia had asked for the "death sentence" clearance on the grounds that it could not proceed with refunding until there was some certainty of its position under that section of the law. The SEC said that no such assurance could be given until the anti-trust case is settled.

The anti-trust suit might cause the SEC to order Columbia to divest itself of its Eastern gas field and some of its gas utility companies, the tentative opinion said.

**Loans to Affiliates Authorized by SEC—**

The Securities and Exchange Commission on July 24 granted permission to the Columbia Gas & Electric Corp. to lend \$1,787,255 to three of its subsidiaries to finance construction.

The three Pennsylvania subsidiaries and the maximum amounts which each will borrow are the Manufacturers Light & Heat Co., \$536,663; Manufacturers Gas Co., \$1,100,000, and the Pennsylvania Fuel Supply Co., \$150,592. The SEC conditioned its approval by stating that the loans shall not exceed the actual cash outlays by the subsidiaries for their construction program.

The interest rate on the loans to the subsidiaries was reduced from 4½%, which was proposed by Columbia to 3% at the request of the Pennsylvania Utility Commission.—V. 151, p. 100.

**Columbus & Greenville Ry.—Earnings—**

June—	1940	1939	1938	1937
Gross from railway.....	\$79,694	\$117,335	\$ 75,863	\$91,650
Net from railway.....	def11,258	25,022	1,767	2,928
Net ry. oper. income.....	def15,632	16,250	def266	def20,604
From Jan. 1—				
Gross from railway.....	579,089	688,917	561,296	639,712
Net from railway.....	74,476	164,708	64,822	101,392
Net ry. oper. income.....	9,274	101,390	26,642	25,687

—V. 150, p. 4123.

**Columbus & Southern Ohio Electric Co.—Financing—**

An issue of \$26,000,000 bonds to refund that amount of 4s. due 1965, of Columbus Ry. Power & Light Co. is under active discussion and probably will be filed soon with the Securities and Exchange Commission.—V. 150, p. 3043.

**Commonwealth Edison Co.—Weekly Output—**

The electricity output of the Commonwealth Edison Co. group (inter-company sales deducted) for the week ended July 20, 1940 was 151,616,000 kw-hs. compared with 134,535,000 kw-hs. in the corresponding period last year, an increase of 12.7%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

Week Ended—	1940	1939	
July 20.....	151,616,000	134,535,000	x12.7%
July 13.....	150,307,000	136,677,000	x10.0%
July 6.....	129,388,000	130,192,000	y0.6%
June 29.....	148,040,000	140,652,000	x5.3%

x Increase. y Decrease.—V. 151, p. 408. ]

**Commonwealth Securities, Inc.—Earnings—**

Earnings for 6 Months Ended June 30, 1940

Dividends.....	\$23,289
Bond interest.....	1,750
Total income.....	\$25,039
General expenses.....	15,591
Balance.....	\$9,449
Other income.....	12
Net income exclusive of security transactions.....	\$9,461
Note—No provision has been made for Federal taxes on income for the period of six months ended June 30, 1940, as the corporation has allowable deductions sufficient to exempt its income from such taxes.	
Reserve for Investments	
Balance June 30, 1940.....	\$3,954,839
Balance Dec. 31, 1939.....	3,851,698
Balance.....	\$103,139
Loss on security transactions.....	235,840
Total depreciation of investments during six months ended June 30, 1940.....	\$338,980
Surplus-Deficit for Six Months Ended June 30, 1940	
Capital surplus, balance at Jan. 1, 1940.....	\$1,687,041
Portion of increase in reserve for investments to reduce to aggregate quoted market prices at June 30, 1940, as authorized by Board of directors (not in excess of amount credited in previous periods).....	70,339
Balance June 30, 1940.....	\$1,616,701
Earned surplus-deficit (since Jan. 1, 1938):—Balance at Jan. 1, 1940.....	\$206,153
Net income (as above).....	9,461
Total.....	\$215,614
Charge arising from increase in reserve for investments to reduce carrying amount to aggregate quoted market prices, as authorized by board of directors.....	287,850
Portion charged to capital surplus.....	Dr70,339
Loss on securities sold.....	235,841
Losses provided for in reserve for investments at Dec. 31, 1939, and charged to reserve.....	Dr184,710
Deficit June 30, 1940.....	\$53,026

**Balance Sheet June 30, 1940**

Assets—Demand deposits, \$348,464; account receivable, broker, \$9,178; accrued interest on bonds, \$733; investments (less reserve to reduce to aggregate quoted market prices, as authorized by board of directors of \$3,954,838), \$1,595,701; deferred State franchise tax, \$666; total, \$1,954,745. Liabilities—Accounts payable and accrued taxes, \$3,613; preferred stock, \$74,197; common stock, \$318,428; surplus, \$1,550,507; total, \$1,954,745. Note—Unpaid accumulated dividends on the preferred stock amounted to \$53.90 per share or a total of \$3,999,218 as at June 30, 1940.—V. 149, p. 4025.

**Commonwealth & Southern Corp.—Weekly Output—**

The weekly kilowatt hour output of electrical energy of subsidiaries of the Commonwealth & Southern Corp., adjusted to show general business conditions of territory served, for the week ended July 18, 1940, amounted to 151,424,589 as compared with 136,185,740 for the corresponding week in 1939, an increase of 15,238,849 or 11.19%. The 1939 figure does not include the output of the Tennessee Electric Power Co., the electric properties of which were sold on Aug. 15, 1939, to the Tennessee Valley Authority and other governmental agencies.

**Monthly Output**

Gas output of the Commonwealth & Southern Corp. system for the month of June was 1,080,516,400 cubic feet as compared with 978,275,800 cubic feet for June, 1939, an increase of 10.45%. For the six months ended June 30, 1940, the output was 10,088,448,500 cubic feet as compared with 8,407,959,500 cubic feet for the corresponding period in 1939, an increase of 19.99%. Total output for the year ended June 30, 1940, was 17,666,245,300 cubic feet as compared with 15,347,477,200 cubic feet for the year ended June 30, 1939, an increase of 15.11%.

Electric output of the Commonwealth & Southern Corp. system for the month of June was 674,035,918 kw-h. as compared with 634,857,404 kw-h. for June, 1939, an increase of 6.17%. For the six months ended June 30, 1940, the output was 4,224,576,747 kw-h. as compared with 3,711,071,686 kw-h. for the corresponding period in 1939, an increase of 13.84%. Total output for the year ended June 30, 1940, was 8,358,675,421 kw-h. as compared with 7,301,883,013 kw-h. for the year ended June 30, 1939, an increase of 14.47%.

The above excludes the output of the Tennessee Electric Power Co. the electric properties of which were sold in August, 1939.—V. 151, p. 409.

**Conduits National Co., Ltd.—To Pay 15-Cent Div.—**

Directors have declared a dividend of 15 cents per share on the common stock, payable Aug. 8 to holders of record Aug. 5. This compares with 25 cents paid on Feb. 1, last; 10 cents on Aug. 8, 1939, 20 cents on Feb. 1, 1939 and dividends of 10 cents per share paid on Aug. 8 and on Feb. 1, 1938.—V. 150, p. 685.

**Congoleum-Nairn Inc. (& Subs.)—Earnings—**

6 Mos. End. June 30—	1940	1939	1938	1937
Operating profits.....	\$1,136,605	\$1,314,182	\$540,918	\$1,710,931
Other income.....	111,622	89,293	113,906	167,832
Total income.....	\$1,248,226	\$1,403,475	\$654,825	\$1,878,763
Depreciation.....	275,145	263,422	256,044	240,509
Federal taxes (est.).....	212,500	y225,800	y57,500	y231,000
State and foreign taxes.....			24,490	27,271
Net income.....	\$760,581	\$914,253	\$316,791	\$1,379,983
Dividends paid.....	621,500	621,500	310,750	1,243,000
Surplus.....	\$139,081	\$292,753	\$6,041	\$136,983
x Shs. com. out. (no par).....	1,390,000	1,390,000	1,243,000	1,243,000
Earnings per sh. on com.....	\$0.61	\$0.74	\$0.25	\$1.11
x Exclusive of shares held in treasury. y No provision has been made for surtax on undistributed profits.				

**Consolidated Balance Sheet June 30**

	1940	1939		1940	1939
Assets—	\$	\$	Liabilities—	\$	\$
b Bldgs. & equip.....	9,679,039	11,360,286	c Common stock.....	11,650,620	11,650,620
Land.....	1,146,922	1,146,923	Accts. payable and accrued charges.....	462,035	410,589
Cash.....	3,013,167	3,365,427	Federal taxes.....	720,369	677,391
Notes & accts. rec.....	2,068,861	2,537,659	Reserves.....	1,565,190	3,129,990
Accrued int. rec'le.....	21,467	20,667	Earned surplus.....	14,486,676	14,393,228
Other accts. rec'le.....	31,411	34,126			
Inventories.....	7,658,799	6,326,107			
U. S. Govt and munic. securities.....	2,789,174	2,647,263			
a Treas. stk. (cost).....	1,368,486	1,368,486			
Investments.....	768,768	787,345			
Contr. in progress.....	233,885	627,200			
Goodwill & trade-marks.....	1	1			
Deferred debits.....	104,907	40,331			
Total.....	28,884,890	30,261,820	Total.....	28,884,890	30,261,820

a 147,000 shares common stock. b Real estate, buildings, machinery and equipment, automobiles and auto trucks, furniture and fixtures, less reserve for depreciation. c 1,390,000 shares of no par value (and includes treasury shares).—V. 150, p. 1275.

**Congress Cigar Co.—To Vote on Dissolution—**

A special meeting of stockholders has been called for Aug. 9 to vote on a proposal to dissolve the company, in accordance with a recommendation of the board of directors adopted on July 11.—V. 150, p. 3657.



**Connecticut Light & Power Co.—Earnings—**

12 Mos. End June 30—	1940	1939	1938	1937
Net income available for common stock	\$3,737,330	\$3,744,404	\$3,574,435	\$3,912,340
Earns. per share on com.	\$3.25	\$3.26	\$3.11	\$3.41
* After charges, taxes and preferred dividend requirements.—V. 150, p. 3353.				

**Consolidated Cement Corp.—Earnings—**

6 Months Ended June 30—	1940	1939
Gross sales, less freight, discounts allowed, &c.-----	\$648,722	\$716,682
Cost of goods sold-----	359,306	419,780
Gross profit on sales-----	\$289,416	\$296,902
x Selling, general and administrative expenses-----	236,117	190,321
Int. on 15-yr. first mtge. 6% cum. income bonds-----	42,257	46,735
Int. on 15-year 6% cum. income notes-----	4,448	5,365
Bond discount and expense-----	6,060	4,707
Loss on retire. of fixed assets, obsoles., oper. of dwellings, &c.-----	4,133	2,494

Note—Charges included in the above profit and loss accounts and in finished cement inventory for depreciation and depletion were as follows: Six months ended June 30, 1939, \$84,782; six months ended June 30, 1940, \$86,303.—V. 150, p. 2569.

**Consolidated Edison Co. of New York, Inc.—Weekly Output—**

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ended July 21, 1940, amounting to 136,000,000 kilowatt hours, compared with 130,900,000 kilowatt hours for the corresponding week of 1939, an increase of 3.9%.—V. 151, p. 409.

**Consolidated Gas Electric Light & Power Co. of Baltimore—Registers 68,928 Shares of Preferred Stock—**

Company on July 24 filed with the Securities and Exchange Commission a registration statement (No. 2-4462, Form A-2), under the Securities Act of 1933, covering 68,928 shares of 4% cumulative preferred stock, series C (\$100 par).

The proceeds from the sale of the preferred stock will be used to reimburse the company's treasury for capital expenditures made since July 31, 1935, as follows: \$2,829,000 for the retirement of bonds; \$536,895 for the purchase of capital stock of Safe Harbor Water Power Corp.; \$139,700 for the redemption of 5% series A, 6% series D, and 5½% series E preferred stocks; and for expenditures for improvements, extensions, and additional property.

The names of the underwriters and the number of shares to be taken by each are as follows:

Name—	Shares	Name—	Shares
White, Weld & Co.	15,178	Alex. Brown & Sons	3,620
The First Boston Corp.	10,680	Mackubin, Legg & Co.	3,450
Minsch, Monell & Co., Inc.	10,680	Baker, Watts & Co.	3,450
Joseph W. Gross & Co.	5,340	Robert Garrett & Sons	1,720
Spencer Trask & Co.	3,910	W. W. Lanahan & Co.	1,720
Lee Higginson Corp.	3,730	Stein Bros. & Boyce	1,720
Harriman Ripley & Co., Inc.	3,730		

The prospectus states that to facilitate the offering, it is intended to stabilize the price of the series C preferred stock on the New York Curb Exchange and the Baltimore Stock Exchange, when and as listed, and prior thereto in over-the-counter transactions. This is not as assurance, it states, that the price will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.

The stock is redeemable at the option of the company, in whole or in part, after at least 60 days' notice at the following prices, together with accrued dividends: \$107 if redeemed prior to July 1, 1945; \$106 from that time and until July 1, 1950; and \$105 thereafter.

The price at which the stock will be offered to the public will be supplied by amendment.—V. 151, p. 101.

**Container Corp. of America—Earnings—**

Period End. June 30—	1940—3 Mos.	1939	1940—6 Mos.	1939
Net profit	\$619,021	\$8,049	\$1,128,735	\$32,249
Earns. per sh. on cap. stk.	\$0.79	\$0.01	\$1.44	\$0.04

\* After depreciation, interest, taxes, &c.

Company's funded debt since Jan. 1, 1940 has been decreased by \$976,000 (inclusive of \$250,000 of sinking fund payments due within a year). The formerly outstanding 6% first mortgage bonds and 5% debentures were redeemed on their respective call dates, and were replaced by a \$5,000,000 bank term credit bearing an average interest rate of 2.3% over a five year period. A large part of the reduction of funded debt was brought about by a prepayment of \$600,000 representing all of the bank term credit due within one year. Improvements and additions to buildings, machinery, and equipment were made in the amount of \$460,000.

**Consolidated Balance Sheet**

Assets—	June 30 '40	Dec. 31 '39	Liabilities—	June 30 '40	Dec. 31 '39
Cash in banks and on hand	1,060,686	1,044,918	Accounts payable	701,083	820,005
Cust. accts. & notes rec. less reserves	2,036,498	1,676,406	Accr. int., wages, taxes, bonus, &c.	627,495	516,978
Notes rec. (see by prop. sold) due within a year	125,000	125,000	Prov. for Fed. inc. taxes	446,226	296,000
Sundry cur. receiv.	59,366	102,046	Sinking fund payments due within a year		250,000
Inventories	3,323,752	3,644,189	Dividends payable	195,313	
Other rec. & invest.	1,601,936	1,561,735	* Funded debt	4,400,000	5,126,000
Land	3,460,492	3,463,006	Reserve for deprec.	10,508,379	9,897,678
Buildings, mach., equip. & leaseh.	24,512,446	24,051,950	Res. for year-end adjustments	68,097	
Def. charges to future operations	207,448	338,039	Capital stock	15,625,060	15,625,060
Goodwill & patents	1	1	Capital surplus	671,494	671,494
Total	36,387,625	36,007,290	Earned surplus	3,144,478	2,804,075

\* At Dec. 31, 1939, bonds and debentures; at June 30, 1940, bank term credit.—V. 150, p. 3353.

**Continental Roll & Steel Foundry Co.—Earnings—**

6 Months Ended June 30—	1940	1939	1938
Net profit after interest, Federal and State income taxes	\$286,156	\$106,586	\$39,041
Earnings per com. shares	\$0.55	Nil	Nil

Current assets as of June 30, 1940, amounted to \$3,488,189 and current liabilities were \$565,258, compared with \$3,984,953 and \$864,989 respectively, on Dec. 31, 1939.—V. 150, p. 4124.

**Continental Baking Corp. (& Subs.)—Earnings—**

26 Weeks Ended—	Jan. 29, '40	July 1, '39	June 25, '38	June 26, '37
Operating profit	\$2,556,205	\$3,213,658	\$3,526,876	\$2,706,028
Other income	118,940	122,948	126,315	128,342
Total income	\$2,675,145	\$3,336,606	\$3,653,191	\$2,834,370
Loss on eqpt. disposed of	55,359	68,105	15,242	Cr8,083
Interest	1,599	6,045	16,086	2,959
Depreciation	973,638	1,058,265	1,048,289	1,080,260
Federal taxes	319,650	398,912	496,060	286,750

Net profit	\$1,324,900	\$1,805,277	\$2,077,514	\$1,472,484
Preferred dividends	1,603,600	1,603,600	1,603,600	1,603,600

Surplus—def\$278,700 \$201,677 \$473,914 def\$131,116  
\* After deducting \$28,651.893 in 1940, \$27,815,290 in 1939 and \$29,100,540 in 1938 cost and expenses. y Includes \$18,527 additional Federal income taxes of prior years.

**Consolidated Balance Sheet**

Assets—	June 29 '40	July 1 '39	Liabilities—	June 29 '40	July 1 '39
a Land, buildings, mach'y, &c.	31,104,208	32,022,623	b pref. stock	40,090,000	40,090,000
Pats., g'dwill, &c.	6,831,405	6,831,405	c Common stock A	950,000	950,000
Cash	5,635,871	5,111,563	c Common stock B	50,000	50,000
Accts. receivable	772,442	787,676	Funded debt	25,000	30,000
Inventories	2,863,256	2,338,637	Accounts payable	693,213	738,796
Loans to employees	10,435	15,867	Accr. int., tax, &c.	519,538	525,443
Sundry investm'ts	152,732	215,636	Divs. pay. & accts.	801,800	
Deferred charges	620,413	759,726	Est. Federal tax	745,852	906,066
Total	47,990,762	48,083,133	Funded dt. instal. due within 1 yr.	6,000	13,000

Total—47,990,762 48,083,133  
a After deducting reserve for depreciation, &c. b Represented by 291,813 no par shares, class A stock. c Represented by 1,999,900 no par shares class B.

\* Since Dec. 26, 1936, with respect to processing taxes in suspense.—V. 150, p. 2721.

**Continental Insurance Co.—Earnings—**

6 Months Ended June 30—	1940	1939
Underwriting—Premiums written	\$10,907,745	\$9,701,760
Increase in unearned premium reserve	725,035	76,715

Premiums earned	\$10,182,710	\$9,625,044
Losses	4,751,571	4,423,751
Expenses	4,871,060	4,559,706
Underwriting profit and loss items		15,022

Investment—Interest, dividends and rents	\$560,079	\$626,565
Expenses	2,043,176	1,968,275
	111,012	215,429

	\$1,932,164	\$1,752,846
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Balance	\$2,492,243	\$2,379,411
Net surplus, Dec. 31	66,076,028	62,314,404
Increase in special reserves	25,310	185,241
Decrease in market value of stocks & bonds (net)	8,774,000	4,703,978

	\$59,768,961	\$59,804,597
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Loss on sales of stocks and bonds (net)	10,125	62,458
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Cash dividends declared	1,599,990	1,599,990
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Net surplus, June 30	\$58,158,846	\$58,142,149
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**Balance Sheet June 30**

Assets—	1940	1939	Liabilities—	1940	1939
Bonds and stocks	\$2,411,924	\$2,788,353	Unearned prems.	20,403,907	19,802,865
Real estate	927,094	1,684,688	Loss in process of adjustments	2,772,024	3,013,306
Prem. in course of collection	3,218,137	3,247,632	Res. for taxes and expenses	1,177,975	1,230,100
Accrued int., &c.	250,592	255,199	Reserve for divs	1,600,000	1,600,000
Cash	4,341,381	3,935,068	All other claims	1,100,000	2,100,000
Total	91,249,129	91,910,941	Conting. reserve	1,036,376	1,022,521

—V. 150, p. 685.

**Corn Products Refining Co. (& Subs.)—Earnings—**

6 Mos. Ended June 30—	1940	1939	1938
Profit from operation	\$5,665,698	\$5,335,663	\$6,434,723
Other income	1,257,314	1,039,635	965,628

Total income	\$6,923,012	\$6,374,698	\$7,340,351
Federal and State income tax	1,765,288	1,420,065	1,513,728
Depreciation	750,000	750,060	780,000

Net profit	\$4,407,724	\$4,204,693	\$5,046,623
Preferred dividends	860,083	860,083	860,083
Common dividends	3,795,000	3,795,060	3,795,000

Deficit	\$247,359	\$450,390	sur\$391,540
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Surplus Dec. 31	16,588,226	15,777,994	15,334,491
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Surplus June 30	\$16,340,867	\$15,327,664	\$15,726,631
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* Earnings per share	\$1.40	\$1.32	\$1.65
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\* On 2,530,000 shares common stock.—V. 150, p. 2721.

**Courtauld's, Ltd.—Interim Dividend—**

Directors have declared an interim dividend of 2½%, less tax, on the common stock, against 2% a year ago. Company reports that profits earned during the first six months of 1940 were proportionately higher than those for the 12 months ended Dec. 31, 1939, both in England and America. It is unsafe, however, to rely on the present level of profit being maintained. The company will have to provide considerable sums in order to meet remaining losses not already provided for on its investments in France and Italy. The German investment was fully provided for in 1939 accounts.—V. 150, p. 2420.

**Cream of Wheat Corp. (& Subs.)—Earnings—**

Period End. June 30—	1940—3 Mos.	1939	1940—6 Mos.	1939
Net inc. after charges & Federal taxes	\$126,237	\$186,650	\$457,811	\$496,647
Earns. per sh. on 600,000 shs. capital stock	\$0.21	\$0.31	\$0.76	\$0.83

Net profit for the 12 months ended June 30, last, was \$1,052,122 equal to \$1.75 a share, comparing with \$1,369,363 or \$2.18 a share for the 12 months ended June 30, 1939.—V. 150, p. 3045.

**Crescent Public Service Co. (& Subs.)—Earnings—**

Period Ended June 30—	1940—3 Mos.	1939	12 Mos. 1940
Total operating revenue	\$645,588	\$599,057	\$2,714,842
Purchased power	112,720	101,986	463,320
Purchased gas	22,596	23,476	110,691
Operations	208,285	205,638	861,000
Maintenance	34,679	37,538	131,155
Taxes (incl. Fed. inc. taxes of subs.)	63,461	61,455	256,624
Depreciation	2,311	2,123	10,435

Income from operation	\$201,537	\$166,841	\$881,616
Non-operating income (net)	4,177	12,779	21,198

Gross income	\$205,713	\$179,620	\$9,2814
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Income Deductions of Subsidiaries—			
Interest on long-term debt	52,972	62,677	242,740
Interest on unfunded debt	1,407	5,010	8,379
Taxes assumed on interest	258	1,896	3,099
Amort. of debt disc. & exp. (net)	8,598	9,495	39,087
Amortization of intangibles	2,984	2,787	11,869
Dividends on preferred shares	18,078	14,625	70,680

Balance	\$121,416	\$83,129	\$526,959
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Fixed Charges of Crescent P. S. Co.—			
Int. on coll. tr. 6% inc. bds., series B.	72,566	37,240	202,512

Balance	\$48,850	\$45,889	\$324,447
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Prov. for renewals, replace. & retire.	59,550	54,750	231,369
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Prov. for Fed. income taxes of Crescent Public Service Co.			458
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Net income	loss\$10,700	loss\$8,861	\$92,620
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## Consolidated Balance Sheet June 30, 1940

**Assets**—Plant, property and equipment, \$10,598,498; special deposits, \$6,468; investments, \$9,687; cash, \$401,941; notes receivable, \$333; notes receivable (mdse. contracts discounted) (contra), \$25,585; accounts receivable, \$297,955; materials and supplies, \$117,878; prepayments, \$34,550; miscellaneous current assets, \$1,025; deferred debits, \$649,908; total \$12,143,829.

**Liabilities**—Capital stock of subsidiaries outstanding in hands of public, \$1,325,720; funded debt, \$8,585,800; 3½% serial notes, due Aug. 1, 1940, \$100,000; notes payable, \$18,054; accounts payable, \$96,738; consumers' deposits, \$101,349; notes receivable (mdse. contracts discounted) (contra), \$25,585; unredeemed ice coupons, \$6; accrued interest, \$157,885; accrued taxes, \$133,050; miscellaneous accrued liabilities, \$9,372; deferred credits \$82,728; reserves, \$1,940,845; unrealized profit, \$66,160; common stock (par \$1), \$60,606; deficit, \$569,239; capital surplus, \$9,168; total, \$12,143,829.—V. 150, p. 3657.

**Crosby Corp.—New Vice-President**

The appointment of Robert I. Petrie as Vice-President and General Sales Manager was announced on July 22 by Raymond C. Cosgrove, Vice-President and General Manager of the manufacturing division of the corporation.—V. 150, p. 3199.

**Cuban-American Manganese Corp.—Earnings—**

Period End, June 30— 1940—3 Mos.—1939 1940—6 Mos.—1939  
Net inc. after all charges \$113,966 loss \$11,549 \$571,254 loss \$26,553

**Dividends—**

The board of directors of this corporation, a subsidiary of the Freeport Sulphur Co., on July 24 declared a dividend of 32 cents per share on the class A preferred stock and a dividend of 32 cents per share on the class B preferred stock, both payable on Aug. 15 to stockholders of record at the close of business on Aug. 9. The payment covers the arrears on these issues from July 15, 1938 through July 15, 1940.—V. 149, p. 4026.

**Cutler-Hammer, Inc.—Earnings—**

6 Months Ended June 30— 1940 1939  
Gross profits from operations \$2,190,876 \$1,397,709  
Selling expenses 887,369 784,466  
General and administrative expenses 189,327 172,737  
Provision for depreciation and amortization 95,933 99,778  
Social security and unemployment taxes 107,940 92,139

Profit from operations \$910,307 \$248,588  
Other income 32,057 54,824

Profit \$942,364 \$303,413  
Federal and State income taxes (estimated) 200,000 60,000

—Net profit for the period \$742,364 \$243,413  
V. 150, p. 2571.

**Dakota Producers & Refiners Corp.—Registers with SEC**

See list given on first page of this department.

**Dallas Power & Light Co.—Earnings—**

Period End, June 30— 1940—Month—1939 1940—12 Mos.—1939  
Operating revenues \$591,883 \$588,267 \$7,081,345 \$6,728,907  
Operating expenses 232,774 221,289 2,612,571 2,568,865  
Direct taxes 108,666 91,723 1,237,815 1,116,866  
Property retirement reserve appropriations 21,820 50,967 512,639 384,873

Net oper. revenues \$228,623 \$224,288 \$2,718,320 \$2,658,303  
Other income 341 128

Gross income \$228,623 \$224,288 \$2,718,661 \$2,658,431  
Int. on mortgage bonds 46,667 46,667 560,000 560,000  
Other int. & deductions 1,833 42,974 449,326 494,676

Net income \$180,123 \$134,647 \$1,709,335 \$1,603,755  
Dividends applicable to pref. stocks for the period 507,386 507,386

Balance \$1,201,949 \$1,096,369

a Includes amount required to amortize debt discount and expense over the life of the outstanding debt plus an additional amortization of \$37,000.

b Includes for both periods amount required to amortize preferred stock commission and expense over the life of the charter, plus an additional amortization of \$264,592 for the 12-month period ended June 30, 1940; also includes amount required to amortize debt discount and expense over the life of the outstanding debt, plus an additional amortization of \$143,472 and \$429,000, for the 12-month periods ended June 30, 1940, and June 30, 1939, respectively.—V. 150, p. 4124.

**Dallas Railway & Terminal Co.—Earnings—**

Period End, June 30— 1940—Month—1939 1940—12 Mos.—1939  
Operating revenues \$245,433 \$250,354 \$3,113,385 \$3,089,989  
Operating expenses 176,693 178,160 2,181,171 2,146,955  
Direct taxes 17,758 16,986 209,647 190,866  
Prop. retire. res. approp. 8,639 13,666 218,852 258,060

Net oper. revenues \$42,343 \$41,542 \$503,715 \$494,108  
Rent for lease of plant 15,505 15,505 186,063 186,063

Operating income \$26,838 \$26,037 \$317,652 \$308,045  
Other income 792 1,292 13,750 19,555

Gross income \$27,630 \$27,329 \$331,402 \$327,600  
Int. on mortgage bonds 23,515 23,515 282,180 282,180  
Other deductions 1,959 1,959 24,725 25,011

Net income \$2,156 \$1,855 \$24,497 \$20,409  
a Divs. applicable to pref. stock for the period 103,901 103,901

Balance, deficit \$79,404 \$83,492

a Dividends accumulated and unpaid to June 30, 1940, amounted to \$692,673. Latest dividend amounting to \$1.75 a share on 7% preferred stock was paid on Nov. 1, 1933. Dividends on this stock are cumulative.—V. 150, p. 3971.

**Darby Petroleum Corp.—Earnings—**

6 Months Ended June 30— 1940 1939  
Number of net barrels of crude oil produced 636,448 507,750  
Average market value per barrel produced \$1.01 \$1.03  
Crude oil sales \$646,212 \$530,436  
Change in inventory of crude oil 281 Dr4,883  
Gas sales 18,292 15,523

Total sales \$664,784 \$541,077  
Operating and adminis. expenses, taxes, &c. 257,444 246,824

Net profit from operation \$407,340 \$294,252  
Other income 2,631 10,682

Gross income \$409,971 \$304,934  
Interest paid 19,575 26,570  
Depreciation 105,983 83,156  
Depreciation 66,652 49,013

Undeveloped leaseholds surrendered, abandoned wells, dry holes, &c. 86,374 143,933

Net profit \$131,386 \$2,260

Earns. per share for 351,390 shares of outstanding common stock \$0.37 Nil

—V. 149, p. 1175.

**Dayton Rubber Mfg. Co.—25-Cent Dividend—**

Directors have declared a dividend of 25 cents per share on the no par common shares payable Aug. 15 to holders of record Aug. 3. Like amount was paid on June 5 and Jan. 25 last and on Oct. 25, 1939.

J. A. MacMillan, Chairman of the Board of the company, in commenting on the current declaration stated:

"While it is as yet too early to estimate final results for the fiscal year ending Oct. 31, the company's current operations are satisfactory in all the

mechanical goods divisions. Earnings for the first three quarters of the company's fiscal year are such that the directors have just declared another common dividend of 25 cents per share."—V. 150, p. 3199.

**Delaware & Hudson Co. (& Subs.)—Earnings—**

Period End, June 30— 1940—3 Mos.—1939 1940—12 Mos.—1939  
Gross revenues \$11,348,490 \$11,643,021 \$46,910,206 \$42,714,276  
Expenses 8,776,119 8,927,194 36,001,527 32,265,243

Net revenues of companies consolidated \$2,572,371 \$2,715,827 \$10,908,679 \$10,449,033  
Net revenues of cos. not consolidated Dr57,494 Dr191,900 Dr25,239 Dr416,499

Net revs. of all cos. \$2,514,877 \$2,523,927 \$10,883,440 \$10,032,534

Taxes 838,167 956,798 3,468,450 3,274,849  
Fixed charges 1,324,485 1,325,348 5,199,703 5,274,952

Depletion & depreciation 673,339 719,320 2,719,795 2,565,476  
Realized losses from sale of securities (net) — prof. 5,959 3,440 2,728,458

Net deficit \$321,114 \$471,580 \$507,948 \$3,811,201  
—V. 150, p. 2722.

**Delaware & Hudson RR.—Earnings—**

June— 1940 1939 1938 1937  
Gross from railway \$2,215,027 \$1,837,449 \$1,681,681 \$2,082,261  
Net from railway 672,349 470,433 408,572 328,322  
Net ry. oper. income 489,017 302,190 272,371 228,399

From Jan. 1—  
Gross from railway 12,823,292 11,827,144 10,169,861 13,402,334  
Net from railway 3,512,769 3,424,349 2,043,263 3,039,621  
Net ry. oper. income 2,437,170 2,338,314 1,100,378 2,104,998

—V. 150, p. 4124.

**Detroit International Bridge Co.—Securities Ready for Exchange—**

Certificates of deposit for first mortgage sinking fund 6½% gold bonds issued by Guaranty Trust Co. of New York, depository, may now be surrendered to it for exchange for new common stock of the reorganized company pursuant to the plan of reorganization dated July 1, 1938, as amended. Certificates of deposit issued by the Toronto General Trusts Corp., depository, Toronto, Canada, must be surrendered to it for exchange for the new common stock. See also V. 151, p. 411.

**Detroit Steel Corp. (& Subs.)—Earnings—**

Period End, June 30— 1940—3 Mos.—1939 1940—6 Mos.—1939  
Net profit after taxes, depreciation, &c. \$95,407 \$17,943 \$209,939 \$110,351  
Earns. per sh. on 206,250 shs. common stock \$0.46 \$0.09 \$1.02 \$0.54

—V. 150, p. 3977.

**Detroit Toledo & Ironton RR.—Earnings—**

June— 1940 1939 1938 1937  
Gross from railway \$469,728 \$435,392 \$329,693 \$573,877  
Net from railway 166,812 152,425 77,513 245,524  
Net ry. oper. income 100,093 95,687 37,408 136,341

From Jan. 1—  
Gross from railway 3,956,488 3,203,026 2,446,043 4,312,921  
Net from railway 1,939,233 1,391,173 802,124 2,263,972  
Net ry. oper. income 1,319,972 928,894 468,724 1,460,076

—V. 150, p. 4125.

**Dixie Home Stores—Earnings—**

24 Weeks Ended— June 15, '40 June 17, '39  
Sales \$4,232,879 \$3,761,104  
Cost of sales 3,328,948 3,004,723  
Selling, general and administrative expenses 757,282 679,499

Net income from trading \$146,650 \$76,883  
Other income 28,112 34,184

Total income \$174,762 \$111,067  
Income charges 2,267 1,968  
Provision for Federal and State income taxes 42,953 23,600

Surplus for the period \$129,541 \$85,498  
Surplus beginning of period 175,400 71,455

Total \$304,941 \$156,953  
Dividends 67,500 30,000

Surplus end of period \$237,441 \$126,953

**Balance Sheet June 15, 1940**

**Assets**—Cash on hand and on deposit, \$291,167; accounts receivable, \$9,363; inventories, \$872,635; fixed assets (net), \$254,090; improvements to leased property (unamortized portion), \$1,595; prepaid expenses (insurance, licenses, taxes, rent, &c.), \$26,963; other assets, \$4,276; total, \$1,460,089.

**Liabilities**—Accounts payable (including merchandise in transit, \$21,600), \$90,303; accrued taxes, \$41,657; other accrued expenses (rent, insurance, lights, water, &c.), \$8,487; reserve for current year's property and income taxes, \$53,298; capital stock (par \$1), \$250,000; earned surplus, \$237,441; paid-in surplus, \$778,903; total, \$1,460,089.—V. 150, p. 2421.

**Dixie-Vortex Co.—Earnings—**

12 Mos. End, June 30— 1940 1939 1938 1937  
Net income after int. and Federal income taxes \$825,007 \$819,979 \$812,519 \$910,488  
Earns. per sh. on com. stk. \$1.87 \$1.84 \$1.80 \$2.28

—V. 150, p. 3045.

**Dome Mines, Ltd.—Earnings—**

6 Mos. End, June 30— 1940 1939 1938 1937  
Total recovery \$3,974,237 \$3,625,178 \$3,640,528 \$3,760,285  
Other income 178,355 124,180 160,332 182,995

Total income \$4,152,592 \$3,749,358 \$3,800,860 \$3,943,280  
Oper. and general cost 1,322,091 1,325,750 1,322,633 1,433,095

Estimated Dominion and United States taxes 776,856 385,964 358,760 355,608  
Outside exploration expenditure 9,391 32,825 5,410 1,797

Foreign exchange paid on transfers of funds 195,798 — — —

Net income \$1,848,456 \$2,004,820 \$2,114,057 \$2,152,779

Note—In the above figures no allowance is made for depreciation or depletion.—V. 151, p. 243.

**Dominican Republic Settlement Association, Inc.—Registers with SEC—**

See list given on first page of this department.

**Dominion Telegraph Securities, Ltd.—Bonds Called—**

Various 5½% bonds of the issue due 1978 have been called for redemption on Aug. 2 at 100.—V. 120, p. 2011.

**Duluth Winnipeg & Pacific Ry.—Earnings—**

June— 1940 1939 1938 1937  
Gross from railway \$125,076 \$84,093 \$83,636 \$114,868  
Net from railway 32,015 def6,755 def21,653 19,999  
Net ry. oper. income 9,107 def25,161 def37,232 def2,304

From Jan. 1—  
Gross from railway 714,267 614,657 555,552 733,073  
Net from railway 142,054 52,373 def23,188 163,450  
Net ry. oper. income def9,320 def81,707 def159,257 14,001

—V. 150, p. 4125.



**Douglas Aircraft Co., Inc. (& Subs.)—Earnings—**

6 Months Ended May 31—	1940	1939
Net sales	\$25,288,525	\$11,543,862
Costs and expenses	20,117,019	9,041,146
Operating profit	\$5,171,506	\$2,502,716
Other income	120,635	255,719
Total income	\$5,292,141	\$2,758,435
Experimental expense written off	171,234	1,022,579
Prov. for estimated loss under two contracts	906,544	—
Other deductions	15,388	7,531
Federal income taxes	810,118	331,533
Net profit	\$3,388,857	\$1,396,792
Earnings per share on 600,000 no par shares	\$5.65	\$2.45

**Consolidated Balance Sheet May 31**

May 31 '40	May 31 '39	May 31 '40	May 31 '39
<b>Assets—</b>		<b>Liabilities—</b>	
Property, plant & equipment	4,800,491	Capital stock	6,000,000
Goodwill, pat., &c.	11,089	Accounts pay. & acrd. liabilities	4,732,205
Cash	19,992,790	c Deposits rec. on contracts	15,935,285
Accounts receiv.	3,856,758	Prov. for Fed. income tax	1,162,345
Inventories	10,488,219	Reserves	156,683
Other assets	201,654	Capital surplus	3,993,441
Deferred insurance, taxes, &c.	609,039	Earned surplus	8,009,352
Experimental expenses deferred	29,271		4,252,396
Total	39,989,311	Total	39,989,311

a After depreciation. b Represented by 600,000 no par shares (c) In excess of expenditures thereon.

Deliveries by the company in its second quarter aggregated \$12,367,621, mostly for foreign account. President Donald W. Douglas said. This compares with deliveries of \$12,920,905 in the first quarter of 1940. For the six months ended May 31, 1940 sales were \$25,288,525, against \$11,543,862 in the same period a year earlier.

On May 31, 1940 the backlog of the company was \$140,708,287, of which \$91,201,017 was for foreign military airplanes and \$24,029,725 was for foreign military airplanes and \$24,029,725 was for commercial models. Of this sum orders for \$64,501,550 were received by the company between Feb. 29 and May 31, Mr. Douglas said. —V. 151, p. 243.

**Duquesne Light Co.—Acquisition of Subsidiary—**

The Securities and Exchange Commission on July 19 approved the acquisition by Duquesne of all the assets of Harwick Coal & Coke Co., a wholly owned subsidiary. —V. 151, p. 413.

**East Coast Public Service Co. (& Subs.)—Earnings—**

Period Ended June 30—	1940—3 Mos.—1939	12 Mos. 1940	12 Mos. 1939
Total operating revenue	\$187,463	\$189,065	\$794,435
Purchased power	27,193	26,125	116,023
Operations	59,768	70,078	277,375
Maintenance	15,579	10,792	53,516
Taxes	17,066	17,635	71,224
Income from operations	\$67,857	\$64,435	\$276,298
Non-operating income (net)	1,998	2,960	5,062
Gross income	\$69,856	\$67,395	\$281,360
Fixed Charges of Subsidiaries—			
Interest on first mortgage note	752	845	3,137
Interest on unfunded debt	35	811	637
Balance	\$69,069	\$65,739	\$277,586
Fixed Charges of East Coast Public Service Co.—			
Int. on 1st lien coll. 4% bonds ser. A.	21,713	22,831	89,023
a Balance	\$47,356	\$42,908	\$188,563

a Before provision for renewals replacements and retirements and Federal income taxes of East Coast Public Service Co.

**Consolidated Balance Sheet June 30, 1940**

**Assets**—Property, plant and equipment, \$3,191,354; special funds, \$5,775; miscellaneous investments, \$372; cash, \$123,795; cash on special deposit (R. E. A.), \$8,189; notes receivable (merchandise contracts) pledged, \$30,662; accounts receivable, \$78,330; material and supplies, \$53,057; prepayments, \$6,501; other current assets, \$3,947; deferred debits, \$6,388; total, \$3,508,371.

**Liabilities**—Long-term debt, \$2,332,560; notes payable (unsecured), \$5,906; notes payable (secured by merchandise contracts), \$13,966; accounts payable, \$58,555; accounts payable (due on uncompleted contracts—R. E. A.), \$3,970; consumers' deposit, \$10,830; interest on long-term debt accrued, \$36,188; taxes, \$32,788; insurance accruals, \$1,486; other accrued liabilities, \$2,874; deferred credits, \$11,319; reserves, \$501,126; common stock (\$10 par), \$30,517; earned surplus, \$106,678; capital surplus, \$359,608; total, \$3,508,371. —V. 150, p. 2878.

**Eastern Air Lines, Inc.—Stock Purchase Shares Issued—**

Company has notified the New York Stock Exchange that it has issued 7,000 shares of common stock in accordance with the provisions of the Eastern Air Lines stock purchase plan. The number of shares issued to date under such plan is 11,390. —V. 151, p. 413.

**Eastern Car Co., Ltd.—Tenders—**

The Eastern Trust Co., Halifax, Nova Scotia, will until noon July 31 receive bids for the sale to it of sufficient bonds to exhaust the sum of \$46,972.

**Eastern Shore Public Service Co. (& Subs.)—Earnings—**

12 Months Ended June 30—	1940	1939
Total operating revenues	\$2,966,271	\$2,809,549
Operating expenses	1,199,965	1,085,128
Maintenance	140,552	131,912
Provision for retirements	427,269	331,161
Federal income tax	99,317	80,419
Other taxes	272,991	242,168
Operating income	\$826,178	\$938,760
Other income (net)	8,308	12,737
Gross income	\$834,486	\$951,497
Interest on long-term debt	436,395	436,395
Amortization of debt discount and expense	49,844	49,257
Other interest	13,453	7,185
Interest charged to construction	C73,273	C7786
Miscellaneous deductions	5,000	—
Net income	\$333,066	\$459,445
Dividends on preferred stocks	215,572	215,572
Balance	\$117,494	\$243,873

—V. 150, p. 2878.

**Ebasco Services, Inc.—Weekly Input—**

For the week ended July 18, 1940 the kilowatt hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1939, was as follows:

Operating Subs. of—	1940	1939	Amount	%
American Power & Light Co.	129,453,000	122,764,000	6,689,000	5.4%
Electric Power & Light Corp.	71,161,000	67,086,000	4,075,000	6.1%
National Power & Light Co.	86,146,000	76,488,000	9,658,000	12.6%

The above figures do not include the system inputs of any companies not appearing in both periods. —V. 151, p. 413.

**Edmonton Street Ry.—Earnings—**

Period End. June 30—	1940—Month—1939	1940—6 Mos.—1939
Total revenue	\$55,895	\$54,515
Total oper. expenditures	49,072	46,350
Operating surplus	\$6,823	\$8,165
Fixed charges	6,526	5,776
Renewals	3,000	70,000
Taxes	4,208	4,196
Total deficit	\$6,911	\$1,807

—V. 150, p. 4125.

**Electromaster, Inc.—Earnings—**

Period End. June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
Net prof. after all charges and taxes	\$14,432	\$461

—V. 149, p. 3259.

**Elgin Joliet & Eastern Ry.—Earnings—**

June—	1940	1939	1938	1937
Gross from railway	\$1,729,478	\$1,221,516	\$799,690	\$1,925,869
Net from railway	651,659	232,586	75,226	600,083
Net ry. oper. income	453,362	95,691	def9,202	622,211
From Jan. 1—				
Gross from railway	9,602,662	7,872,867	5,111,436	11,776,274
Net from railway	3,043,889	1,964,213	480,363	3,865,312
Net ry. oper. income	1,800,602	958,713	def114,363	2,538,301

—V. 151, p. 243.

**El Paso Natural Gas Co.—Transfers Agent—**

The Chase National Bank of the City of New York has been appointed Transfer Agent for the 7% cumulative preferred and common stocks of this company. —V. 151, p. 244.

**Emsco Derrick & Equipment Co.—Earnings—**

Period End. June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
Net loss	\$10,863	\$48,241
Earnings per share	Nil	prof\$69,626
After charges and taxes	Nil	y\$0.19

—V. 150, p. 3201.

**Equity Corp.—Earnings—**

6 Mos. End. June 30—	1940	1939	1938	1937
Cash divs. on stocks of assoc. & sub. cos.:				
Amer. General Corp.			\$14,506	\$14,426
Gen. Reinsur. Corp.	\$75,607	\$73,885	73,882	73,382
Cash divs. on stocks of other corporations	122,330	117,937	84,558	177,254
Underwriting profit	—	19,217	—	7,700
Interest earned on bonds	10,846	19,217	655	—
Miscellaneous income	—	414	1,399	9,789
Total	\$208,783	\$211,452	\$174,999	\$282,551
Operating expenses	64,828	62,716	82,368	105,553
Interest on debentures	83,750	83,750	83,750	83,750
Int. on bank indebted	—	14,854	—	—
Taxes refunded to deb. holders and taxes paid at source	2,176	1,901	1,067	1,254
Excess of income over operating expenses	\$58,028	\$48,231	\$7,815	\$91,994
Preferred dividends	371,301	389,667	393,861	404,202

**Balance Sheet June 30, 1940**

**Assets**—Cash in banks and on hand, \$266,636; Accounts, dividends and interest receivable, \$35,582; general market securities, \$4,808,720; investments in securities of subsidiary and/or associated companies, \$7,197,633; total, \$12,308,571.

**Liabilities**—Account payable for securities purchased, not received, \$516; other accounts payable, accrued expenses and taxes, \$44,143; accrued interest on debentures outstanding, \$69,792; reserve for Federal income tax, \$6,067; reserve for contingencies, \$30,601; debentures assumed by the corporation, \$3,350,000; preferred stock (\$1 par), \$241,790; common stock (10 cents par), \$479,129; surplus, \$10,920,017; unrealized depreciation (net) of general market securities owned, Dr \$1,222,319; excess of book cost of investments over amounts carried herein: American General Corp., \$1,405,318; First York Corp., \$194,349; International Capital Co. of Canada, Ltd., \$11,497; total, \$12,308,571. —V. 151, p. 414.

**Erie County Electric Co.—Earnings—**

Calendar Years—	1939	1938
Operating revenue	\$1,620,971	\$1,569,119
Operating expenses, including taxes	1,032,694	925,195
Operating income	\$588,277	\$583,925
Non-operating income	12,472	12,075
Gross income	\$600,750	\$596,000
Interest on long-term debt	72,752	73,690
Amortization of debt discount, premium and exp.	2,592	3,181
Taxes assumed on interest	6,208	6,476
Other interest	473	1,616
Miscellaneous deductions	4,776	6,060
Interest charged to construction	C7229	—
Net income	\$514,248	\$504,977
Dividends	492,187	492,187

Note—The above earnings statement does not reflect operations of the Central Heating Co., dissolved Nov. 8, 1939, which resulted in deficits for the calendar years 1939 and 1938, in the amounts of \$2,312 and \$5,821 respectively.

**Balance Sheet Dec. 31, 1939**

**Assets**—Utility plant, \$5,859,210; investments, \$207,775; sinking funds, \$8,811; cash on hand and deposits in banks (incl. \$145,000 certificates of deposit), \$381,648; special deposits, \$31,620; temporary cash investments, \$70,865; accounts receivable (net), \$134,736; interest receivable, \$3,053; rents receivable, \$1,161; materials and supplies, \$176,848; deferred debits, \$76,790; total, \$6,952,518.

**Liabilities**—Capital stock (par \$100), \$3,937,500; long-term debt, \$1,328,000; accounts payable, \$28,168; matured interest, \$31,620; customers' deposits, \$2,387; taxes accrued, \$229,894; interest accrued, \$2,784; other current liability, \$2,650; reserves, \$1,230,533; contribution in aid of construction, \$5; earned surplus, \$158,977; total, \$6,952,518. —V. 149, p. 412.

**Erie RR.—Earnings—**

(Including Chicago & Erie RR.)

June—	1940	1939	1938	1937
Gross from railway	\$6,955,169	\$6,408,250	\$5,468,752	\$7,022,054
Net from railway	1,993,080	1,641,820	798,612	1,894,933
Net ry. oper. income	1,148,392	817,275	def8,577	1,182,425
From Jan. 1—				
Gross from railway	39,813,641	37,106,404	31,915,410	43,416,055
Net from railway	10,269,518	8,998,553	4,608,678	13,247,565
Net ry. oper. income	5,138,110	4,199,692	def279,205	8,324,251

—V. 151, p. 414.

**Ex-Cell-O Corp.—Earnings—**

Period End. June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
Net profit	\$835,452	\$187,057
Shares of (\$3 par) capital stock outstanding	397,306	394,750
Earnings per share	\$2.10	\$0.47
After all charges, depreciation and Federal income taxes	—	—

—V. 150, p. 3507.



**Exchange Buffet Corp.—Earnings—**

Years End. April 30—	1940	1939	1938	1937
Sales	\$2,507,700	\$2,518,282	\$2,693,294	\$2,579,916
Gross profits	56,574	77,785	116,036	116,712
Depreciation	115,122	116,159	112,546	102,425
Other charges	21,604			
Taxes	45,495	44,888	41,146	29,280

Net loss.....\$125,647 \$83,262 \$37,655 \$14,990

a Including \$5,835 in respect of prior years.

**Comparative Balance Sheet April 30**

Assets—	1940	1939	Liabilities—	1940	1939
Goodwill & lease-holds	\$1	\$1	Capital stock	\$855,939	\$855,939
Equip. & fixtures	570,907	620,530	Accounts payable, accrued payrolls, taxes, &c.	139,529	124,421
Mortgage bonds	2,000	14,000	Capital surplus	207,790	207,790
Inventories	39,186	33,830	Deficit	261,554	135,907
Accts. receivable	2,697	1,889			
Funds deposited in escrow	15,502	23,507			
Cash	294,437	341,308			
Deferred charges	16,972	17,177			

Total.....\$941,703 \$1,052,242 Total.....\$941,703 \$1,052,242

a Represented by 244,554 no par shares.

**May Reduce Capital—**

Stockholders at their annual meeting on Aug. 7 will vote on a proposal to reduce stated capital of the company to \$625,000 from \$875,000. Surplus created by the move would be used to reduce deficit.—V. 150, p. 1277.

**Fall River Gas Works Co.—Earnings—**

Period End. June 30—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues	\$78,002	\$76,639	\$941,840	\$900,460
Operation	38,524	37,469	498,572	489,057
Maintenance	4,557	5,909	68,427	61,506
Taxes	15,128	14,143	170,096	161,923

Net oper. revenues.....\$19,793 \$19,118 \$204,745 \$187,974

Non-oper. income (net).....9 12 12 64

Balance.....\$19,802 \$19,118 \$204,757 \$188,038

Retirement res. accruals.....5,000 5,000 60,000 60,000

Gross income.....\$14,802 \$14,118 \$144,757 \$128,038

Interest charges.....574 709 7,697 11,116

Net income.....\$14,228 \$13,409 \$137,060 \$116,922

Dividends declared.....115,817 95,962

—V. 150, p. 3358.

**Fansteel Metallurgical Corp.—Earnings—**

6 Mos. Ended June 30—	1940	1939	1938
Net inc. after charges & Fed. inc. taxes	\$126,753	\$100,177	\$6,335
Earnings per share on common	\$0.52	\$0.41	Nil

x Including non-recurring profit on sale of a patent.—V. 150, p. 3820.

**Federal-Mogul Corp. (& Subs.)—Earnings—**

6 Months Ended June 30—	1940	1939
Gross profit from sales	\$1,215,542	\$991,244
Selling, advertising, shipping, warehousing, administrative and general expense	745,077	633,394

Operating profit.....\$470,465 \$357,849

Other income.....3,226 3,299

Total income.....\$473,691 \$361,148

Interest paid, provision for bad debts, Canadian exchange and other miscellaneous deductions.....20,473 4,708

Prov. for U. S. & Canadian taxes on income.....91,549 70,435

Net profit.....\$361,669 \$286,006

Dividends.....133,493 84,865

Earnings per share on common stock.....\$1.29 \$1.68

Note—Net profits as stated above are after provision for depreciation in the following amounts: June 30, 1940, \$58,070; June 30, 1939, \$49,378.

The Canadian subsidiary's net earnings, consolidated in the net profit stated above, for the six months period ended June 30, 1940, amounted to \$3,980 after application of the market rate of exchange prevailing at the close of the period.

Provision for 1940 income tax computed on the basis of the rates now in effect.

**Consolidated Balance Sheet**

Assets—	June 30 '40	Dec. 31 '39	Liabilities—	June 30 '40	Dec. 31 '39
Cash	\$286,219	\$94,983	Notes payable	\$50,000	\$100,000
x Trade notes, acceptances & accounts receivable	859,309	770,934	Trade accts. pay.	238,315	302,548
Inventories	1,545,922	1,506,962	Payrolls & comm's	142,444	148,033
Other assets	10,788	12,852	Taxes, other than taxes on income	57,352	75,196
y Prop., plant & equipment	1,112,641	1,048,577	U. S. & Can. taxes on income	174,398	167,126
Patents & goodwill	1	1	Com. stk. (par \$5)	1,397,415	1,272,990
Deferred charges	45,510	39,719	Capital surplus	257,340	93,184
			Earned surplus	1,543,127	1,314,952

Total.....\$3,860,391 \$3,474,029 Total.....\$3,860,391 \$3,474,029

x After reserve of \$46,146 in 1940 and \$34,308 in 1939. y After reserve for depreciation of \$728,968 in 1940 and \$670,898 in 1939. z Includes \$91,549 provision for 1940 income (estimated).

**Transfer Agent—**

Guaranty Trust Co. of New York has been appointed Transfer Agent for the common \$5 par value stock.—V. 151, p. 103.

**Federal Water Service Corp.—SEC Rejects Plan—Says**

"Staggered" Directorship Unfair—

The Securities and Exchange Commission has handed down a tentative opinion rejecting the reorganization plan of the corporation on the ground that the "staggered" board of directors which it proposes is "unfair." The SEC went on to say that if it did not reject the plan for this reason, it would have to consider carefully the status in the reorganization plan of certain shares of preferred stock recently purchased by officers, directors, employees and large stockholders of the company.

These officers and directors are holders of class B common stock, the tentative opinion notes, and were improving their position in the proposed reorganization by buying up the preferred shares at prices ranging from 18 to 37. Under such circumstances the shares so purchased might not be entitled to participate in the reorganization plan at their face value but only at their cost to the officers and directors, the SEC said.

Application of the SEC's tentative suggestion would mean that, if an officer, director or large common stockholder bought \$100 par preferred of his company for \$20 after reorganization was contemplated, he would be entitled to only one-fifth of the participation accorded to other preferred stockholders in the reorganization. That is if each share of preferred were given five shares of new common, he would get only one share because he paid only one-fifth of the face amount for his preferred.

To support its "doubts" about the status of certain preferred stock in the Federal Water Service case, the SEC cited a Supreme Court decision in *Pepper vs. Litton* and a circuit court case, paraphrasing them by saying that a principal officer and stockholder has a fiduciary relation to his corporation which "precludes him from purchasing claims of creditors at a small fraction of their face value and using them as the foundation for a claim in excess of that actually paid therefor."

An officer or common stockholder who thus acquires senior securities has a "claim only to the extent of the consideration actually paid by him," according to the SEC interpretation of these two cases.

Admitting that the Federal Water Service case is not exactly like the two cases cited, the SEC said there is enough resemblance so that the matter is "not free from doubts" which would have to be explored if there were not other grounds for rejecting the reorganization plan.

The tentative opinion also listed 8,082 shares of preferred owned by C. T. Chenery, President of the company, in his own name and through a family investment company, 4,350 preferred shares owned by other officers and directors of Federal and its subsidiaries and 6,536 shares owned by Utility Operators Co., a company controlled by officers, directors and employees of Federal. These holdings are as of March 30 and were not broken down to show the date of acquisition.

The Commission in its tentative opinion characterized the class B stock as "utterly worthless" on the basis of assets or earnings, but said that Federal's existing management is "entrenched" by virtue of the voting power of the otherwise worthless class B stock.

**To Cancel Debt and Pref. Stock of Chattanooga Gas—**

The SEC approved July 24 applications to permit Federal Water Service Corp. to surrender gratuitously to Chattanooga Gas Co. all of Chattanooga's debt and preferred stock for retirement. The Commission previously permitted Federal to acquire the outstanding stock and debt of Chattanooga from United Light & Power Co.—V. 150, p. 4126.

**Fidelity & Casualty Co. of N. Y.—Semi-Annual Statement—****Balance Sheet June 30, 1940**

Assets—	1940	1939	Liabilities—	1940	1939
Bonds and stocks	\$53,460,468		Unearned premiums	\$13,250,779	
Real estate	86,917		Reserve for claims	17,876,485	
Premiums in course of collect	5,763,307		Reserve for taxes and expenses	2,148,126	
Interest accrued	205,025		Reserve for all other liabilities	1,200,000	
Cash on deposit & in office	9,424,903		Contingency reserve	911,186	
All other assets	900,185		Capital	2,250,000	
			Net surplus	12,204,229	

Total.....\$49,840,805 Total.....\$49,840,805

—V. 150, p. 1434.

**Fidelity-Phenix Fire Insurance Co.—Earnings—**

6 Months Ended June 30—	1940	1939	1938
Underwriting: Premiums written	\$8,865,917	\$8,122,290	\$8,098,645
Increase in unearned premium reserve	355,043	190,778	461,405

Premiums earned.....\$8,510,874 \$7,931,512 \$7,637,239

Losses.....4,133,160 3,739,347 3,649,474

Expenses.....3,883,337 3,734,389 3,659,969

Underwriting profit and loss items.....21,802 Cr17,519

Investment: Interest, divs. & rents.....\$494,376 \$435,974 \$345,315

Expenses.....1,605,680 1,522,524 1,190,728

Total.....\$1,421,254 \$1,346,233 \$1,033,777

Balance.....\$1,915,630 \$1,782,207 \$1,379,092

Net surplus Dec. 31.....51,504,983 48,647,375 40,351,755

Profit on sale of stocks & bonds (net).....30,365 Dr7,802 Dr39,104

Total.....\$53,450,978 \$50,421,780 \$41,691,743

Decrease in market value of stocks and bonds (net).....7,679,697 4,581,019 Cr824,923

Increase in special reserves.....22,492 277,507 Cr22,493

Cash dividends declared.....1,199,995 1,199,995 1,199,718

Net surplus June 30.....\$44,548,794 \$44,363,259 \$41,339,441

**Balance Sheet June 30**

Assets—	1940	1939	Liabilities—	1940	1939
Bonds and stocks	\$63,128,481	\$64,673,230	Unearned premiums	\$15,806,260	\$15,657,705
Real estate	921,787	1,654,688	Losses in process of adjustment	2,789,231	2,803,317
Premiums in course of collection	2,543,261	2,594,536	Other claims	900,000	2,000,000
Int. and rents accrued	143,957	173,495	Reserve for divs.	1,200,000	1,200,000
Cash	4,167,399	2,533,262	Res. for tax & exp.	1,006,975	935,000
			Conting. reserve	903,626	919,932
			Cash capital	3,750,000	3,750,000
			Net surplus	44,548,794	44,363,259

Total.....70,904,885 71,629,213 Total.....70,904,885 71,629,213

—V. 150, p. 688.

**First American Fire Insurance Co.—Semi-Annual Statement—****Balance Sheet June 30, 1940**

Assets—	1940	1939	Liabilities—	1940	1939
Bonds and stocks	\$3,594,195		Unearned premiums	\$918,598	
Real estate	7,500		Losses in process of adjustm't.	114,891	
Premiums in course of collect'n	334,693		Reserve for taxes and expenses	50,540	
Interest and rents accrued	13,204		Reserve for all other claims	25,000	
Cash on deposit and in office	609,123		Capital	1,000,000	
			Net surplus	2,449,687	

Total.....\$4,558,716 Total.....\$4,558,716

—V. 150, p. 688.

**Fiscal Fund, Inc.—Earnings—**

6 Months Ended June 30—	1940	1939
Income, cash dividends of record	\$42,554	\$46,508
Expenses	8,086	8,107

Net income before losses on sales of underlying securities.....\$34,468 \$38,400

**Balance Sheet June 30, 1940**

Assets—	1940	1939	Liabilities—	1940	1939
Cash in custodian bank	\$7,027		Unearned premiums	\$918,598	
Cash not delivered	\$211		Losses in process of adjustm't.	114,891	
Investments at average costs	\$2,331,000		Reserve for taxes and expenses	50,540	
receivable	\$15,190		Reserve for all other claims	25,000	
Total	\$2,353,428		Capital	1,000,000	

Liabilities—Accrued custodian compensation and fees payable, \$1,519; accrued Federal and State taxes, \$225; capital stock, \$71,590; paid-in surplus, \$2,505,217; earned surplus (deficit), \$225,122; total, \$2,353,428.

—V. 150, p. 994.

**Florida Portland Cement Co.—Earnings—**

6 Months Ended June 30—	1940	1939
Gross sales, less freight, discounts allowed, &c.	\$1,161,559	\$780,355
Cost of goods sold	602,729	413,281

Gross profit on sales.....\$558,830 \$367,075

x Selling and administrative expenses.....148,372 151,653

Net profit before prov. for Fed. inc. taxes.....\$410,458 \$215,422

x Including expense applicable to nonoperating periods (less miscellaneous income, &c.).

Note—Charges included in the above profit and loss accounts and in finished cement inventory for depreciation and depletion were as follows: 1939, \$81,113; 1940, \$87,468.

**Accumulated Dividend—**

Directors have declared a dividend of \$3.50 per share on account of accumulations on the 7% cumulative participating preferred stock, payable Aug. 15 to holders of record July 31. Dividend of \$5 was paid on Dec. 1, 1939, \$2 on Aug. 15, 1939, and \$3.50 paid on Dec. 23, 1938.—V. 150, p. 3822.

**Follansbee Bros. Co.—To Exchange Securities—**

C. Lester Horn, Reorganization Manager for Follansbee Brothers Co., states that instructions have been given to the exchange agents to begin, on Aug. 1, to exchange the new securities of Follansbee Steel Corp. for the outstanding securities of Follansbee Brothers Co. The exchange agents are the First National Bank at Pittsburgh and City Bank Farmers Trust Co. of New York.—V. 150, p. 3201.

**Follansbee Steel Corp.—New Corporation—**

See Follansbee Brothers Co.



**Fonda, Johnstown & Gloversville RR.—Earnings—**

Period End. June 30—	1940—Month—1939	1940—6 Mos.—1939
Freight revenue.....	\$16,438	\$15,111
Passenger revenue.....	18,755	19,085
All other revenues.....	3,352	3,586
Total ry. oper. revs.....	\$38,545	\$37,782
Railway oper. expenses.....	31,789	32,698
Net rev. from ry. oper.....	\$6,756	\$5,084
Railway tax accruals.....	3,037	2,729
Railway oper. income.....	\$3,718	\$2,355
Net rents.....	456	364
Net ry. oper. income.....	\$3,262	\$1,991
Other income.....	Dr3,707	Dr1,024
Total income.....	\$445	\$966
Miscell. deductions.....	2,674	2,881
Income avail. for fixed charges.....	\$3,118	\$1,915
Rent for leased roads.....	550	550
Interest deductions.....	11,665	11,714
Other deductions.....	493	493
Net deficit.....	\$15,827	\$14,672

x Loss.—V. 150, p. 4126.

**Freeport Sulphur Co. (& Subs.)—Earnings—**

6 Mos. End. June 30—	1940	1939	1938	1937
x Net income.....	\$1,497,011	\$654,995	\$865,299	\$1,279,841
y Earnings per share.....	\$1.88	\$0.82	\$1.06	\$1.56
x After provision for preferred dividends and all charges, including depreciation, depletion and Federal taxes, but before provision for surtax.				
y On 796,380 shares common stock				
Net income after all charges, including depreciation, depletion and Federal taxes, for the quarter ended June 30 amounted to \$636,578, which is equivalent to \$0.80 a share, comparing with net income of \$338,530 in the second quarter of 1939, which is equal to \$0.42 a common share.				
Of the company's second quarter earnings, \$95,467, or \$0.13 a share, represented the company's portion of the earnings of its subsidiary, the Cuban-American Manganese Corp. This compares with a net loss of \$10,346, or \$0.02 a share, as the company's portion of the Cuban-American losses in the second quarter of 1939. Earnings for the six months ended June 30 include \$4,396, or \$0.60 a share, the company's portion of Cuban-American earnings, comparing with a loss of \$23,854, or \$0.63 a share for 1939.				

**Extra Dividend—**

Directors on July 24 declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Sept. 3 to holders of record Aug. 16. Like amounts were paid on Dec. 1, last.—V. 150, p. 3660.

**Fuller Manufacturing Co.—Earnings—**

Earnings for the Six Months Ended June 30, 1940

Net sales.....	\$1,352,556
Cost of sales.....	1,028,024
General expenses.....	115,274
Net operating profit.....	\$209,258
Miscellaneous income (net).....	3,392
Net income, before income taxes.....	\$212,650
Income taxes.....	44,000
Net income.....	\$168,650
Dividends on capital stock.....	29,534
Earnings per share on 295,226 shares of capital stock (\$1 par).....	\$0.57

Balance Sheet June 30, 1940

Assets—Cash, \$235,147; accounts and notes receivable (net), \$198,517; inventories, \$374,574; prepaid expenses, \$23,861; investments, \$61,130; property, plant and equipment (net), \$749,721; patents, \$1; total, \$1,642,852. Liabilities—Accounts payable, \$49,669; accrued expenses, \$60,750; sundry reserves, \$5,497; provision for income and capital stock taxes, \$77,962; capital stock (\$1 par), \$295,226; capital surplus, \$493,717; earned surplus, \$660,031; total, \$1,642,852.—V. 150, p. 3973.

**(Robert) Gair Co., Inc.—Earnings—**

[And United States Subsidiaries]

Earnings for 6 Months Ended June 30, 1940

Profit after depreciation, interest and dividends of sub. and provision for Federal income tax but before interest on income note..... \$437,905

Gair Co. Canada, Ltd., wholly owned subsidiary of Robert Gair Co., Inc., reports for the six months ended June 30, 1940, profit, after \$186,500 provision for Dominion and Provincial income taxes and Dominion excess profit tax, of \$99,311 in Canadian dollars.

Due to the discount on exchange of Canadian dollars into United States currency, issue of a consolidated statement of earnings is impracticable and no comparison with the corresponding period of the previous year is available.—V. 150, p. 2253, 2424, 2879.

**Gannett Co., Inc. (& Subs.)—Earnings—**

6 Mos. End. June 30—	1940	1939	1938	1937
x Net profit (incl. equity of company in undist. net profits of cont'd deb. s.).....	\$707,273	\$645,090	\$595,857	\$600,559
x After depreciation, interest, amortization, normal Federal income and New York State franchise taxes but without provision for surtax on undistributed profits. The equity of company in undistributed net profits of controlled companies for 1940 is \$129,911.—V. 150, p. 2881.				

**Gardner-Denver Co.—Earnings—**

6 Mos. End. June 30—	1940	1939	1938	1937
Net profit after prov. for Federal taxes.....	\$521,513	\$449,522	\$124,181	\$699,873
Prof. stock requirements.....	55,322	56,936	57,348	59,776
Net profit for com. stk. Shares common stock.....	\$466,191	\$392,587	\$66,833	\$640,097
Earnings per share.....	\$0.83	\$0.70	\$0.12	\$1.15

—V. 150, p. 3824.

**General Cable Corp.—Earnings—**

Period End. June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
Gross profit on sales.....	\$2,007,021	\$835,405
Expenses.....	469,143	372,296
Other oper. chgs., net.....	70,228	18,603
Net oper. profit.....	\$1,467,650	\$444,506
Metal loss.....	prof3,014	83,913
Profit.....	\$1,470,664	\$360,593
Depreciation.....	251,149	249,198
Profit.....	\$1,219,515	\$111,395
Other income, net.....	20,357	3,456
Profit.....	\$1,239,872	\$114,850
Interest.....	131,716	135,937
Provision for tax.....	340,000	264,930
Metal loss charged to investment reserve.....	-----	499,000
Net profit.....	\$768,156	\$26,494

x Loss.—V. 151, p. 414.

**General Fireproofing Co.—Earnings—**

6 Months Ended June 30—	1940	1939	1938
Operating profits.....	\$749,317	\$386,271	\$250,089
Depreciation and obsolescence.....	88,612	72,175	68,480
Provision for Federal taxes.....	139,500	47,500	34,500
Net profit.....	\$521,205	\$266,596	\$147,109
Preferred dividends paid.....	26,324	26,324	26,324
Net earnings.....	\$494,881	\$240,272	\$120,785
Net per common share.....	\$1.54	\$0.75	\$0.38

—V. 150, p. 3974.

**General Foods Corp. (& Subs.)—Earnings—**

Period End. June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
Net sales.....	\$35,237,732	\$35,792,853
Cost of goods sold, incl. prov. for deprec. & frt. charges.....	22,423,052	22,242,396
x Sell., adminis. & gen. exps. & other charges.....	8,974,434	9,102,216
Profit from operations.....	\$3,840,246	\$4,448,241
Other income.....	159,685	221,406
Profit.....	\$3,999,931	\$4,669,647
Prov. for income taxes.....	1,081,572	839,879
Prov. for unrealized for. exchange.....	45,028	356,910
Net profit.....	\$2,873,331	\$3,829,768
Prov. for div. on pf. stk.....	168,750	168,750
Net prof. applic. to common stock.....	\$2,704,581	\$3,661,018
Amt. per sh. (5,251,440 com. shs. outstdg.).....	\$0.515	\$0.697

Profit from operations..... \$9,481,336

Other income..... 383,016

Profit..... \$9,864,352

Prov. for income taxes..... 2,155,316

Prov. for unrealized for. exchange..... 356,910

Net profit..... \$7,352,126

Prov. for div. on pf. stk..... 337,500

Net prof. applic. to common stock..... \$7,014,626

Amt. per sh. (5,251,440 com. shs. outstdg.)..... \$1.335

x Including proportionate share in results of operations of controlled companies.

y After deduction of \$679,597—1940, and \$446,571—1939, as provision for possible inventory writedowns and other adjustments at end of fiscal year. The excess cost over market value of inventories on hand at June 30, 1940 was (estimated) \$750,000; \$100,000—1939.—V. 150, p. 3825.

**General Instrument Corp.—Amends SEC Statement—**

The company in an amendment filed with the Securities and Exchange Commission on July 20, 1940 changed its proposed registration to cover 143,000 shares of common instead of the 70,000 shares of preferred stock and 153,750 shares of common as originally proposed. Of the common shares now proposed 98,000 will be offered at \$7.50 and 45,000 reserved for warrants to be issued.—V. 150, p. 3508.

**General Investment Corp.—Earnings—**

Statement of Income for 6 Months Ended June 30, 1940

Income—Cash dividend on stock of associated company:.....	\$725
Utility Equities Corp. Cash dividends on stocks of other corporations.....	36,190
Interest earned on bonds.....	3,307
Miscellaneous income.....	400
Total.....	\$40,622
Management expenses.....	6,138
Corporate expenses.....	8,385
Capital stock and sundry taxes.....	477
Excess of income over operating expenses.....	\$25,622

Balance Sheet June 30, 1940

Assets—Cash in banks, \$72,798; account receivable for securities sold—not delivered, \$5,942; dividends and interest receivable, \$8,009; general market securities, \$1,800,220; other securities, having no quoted market, at cost, \$164,870; investment in securities of associated company, \$54,058; total, \$2,105,897.

Liabilities—Accounts payable, accrued expenses and taxes, \$9,212; reserve for contingencies, \$5,928; \$6 dividend series, cumulative preferred stock, (no par), \$1,463,250; class A stock (\$1 par), \$100,000; common stock (\$1 par), \$950,233; surplus, \$2,180,720; unrealized depreciation (net) of general market securities owned, Dr\$1,405,824; excess of cost of investment in Utility Equities Corp. over amount carried herein, Dr\$1,197,623; total, \$2,105,897.—V. 150, p. 3048.

**General Investors Trust—Earnings—**

Income Statement Six Months Ended June 30, 1940

Income—Cash dividends.....	\$47,530
Interest on bonds.....	12,440
Total income.....	\$59,970
Expenses.....	7,911
Net income.....	\$52,059

Balance Sheet June 30, 1940

Assets—Securities owned at quoted market prices (cost per books was \$1,993,657), common stocks, \$842,574; preferred stocks, \$424,313; bonds, \$373,238; cash in bank, \$47,152; accrued interest on bonds, \$8,127; total, \$1,695,403.

Liabilities—Capital (shares of beneficial interest, par value \$1,391,251 shares outstanding, of which 506 were held in escrow for exchange of certificates), \$391,251; capital surplus, \$1,619,984; unrealized depreciation of securities owned, Dr\$353,534; undistributed income, \$10,108; dividends payable, \$23,445; due brokers for shares redeemed, \$1,457; accrued miscellaneous taxes, \$126; unpaid dividends on shares in escrow, \$960; unclaimed dividends, \$833; reserve for Federal capital stock tax, \$600; reserve for contingent capital liability, \$923; reserve for accrued expenses, \$1. total, \$1,695,403.—V. 150, p. 2880.

**General Motors Corp.—Production Aspects of National****Defense Program—**

In a special message to General Motors stockholders July 25, dealing with the production aspects of the national defense program, Alfred P. Sloan Jr., Chairman, declared that American industry has the ability to produce whatever is necessary. He warned, however, that any expectation that miracles can be performed overnight will only lead to confusion in the program and to unnecessary disappointment.

Mr. Sloan sounded a note of caution against unnecessarily dropping production of goods and materials essential to the normal economic needs of the country, pointing out that our internal economic defenses will be strengthened if normal production which does not interfere with defense work can be maintained active and at high efficiency.

"While the demands made upon industry undoubtedly will be great, I believe there can be no question of the potential ability of American industry to produce whatever may be asked of it," said Mr. Sloan.

"The question is not the potentiality of American industry nor the co-operative and aggressive manner in which the tasks are being faced by all concerned. These are assured. The question solely concerns the essential time necessary to put new types of products into production. That is the great problem. It is not generally understood just how important this time element is in getting ready to produce, on a large scale, equipment of a highly complicated technical nature, which previously has been made only in small quantities more or less by hand, or perhaps not at all.

"The essential element in mass production is the period of preparatory work or 'make ready.' Only after this is completed can mass production, as it is popularly conceived, really begin. In projecting quantity output of any particular product, such preparation involves first finding out what is wanted, then designing the product, selecting materials to suit the purpose, testing the samples and correcting their shortcomings, next determining the most desirable methods of manufacture, the development and construction of tools and machinery adequate to the job, laying out the plant for efficient flow of work and planning the final production process itself. All of which is required before the first finished products are turned out for use.



"In a great many cases the intricate devices that characterize modern warfare require plants that are specifically designed and equipped with special machinery to do the particular job. Where existing plants can be utilized, there is usually required a complete rearrangement and re-ordination of plant facilities to allow for installation of a vast quantity of new tools and machines, before production can get under way. It can all be done and there is assurance on every hand that the job will be carried forward most aggressively. But any expectation that miracles can be performed overnight will only lead to confusion in the program and to unnecessary disappointment. The realities must be faced."

Mr. Sloan also pointed to the rapid changes in military technology, pointing out that when design changes are necessary, further production delays are inevitable.

"The problem of the defense and preservation of our American way of life is paramount," Mr. Sloan stated. "Nothing else is so important. Defense needs must take first rank in our thoughts and activities. But this does not mean that we can safely ignore or cast aside our manifold and pressing responsibilities in regard to the normal and continuing economic needs of the country. There is no necessity for that. We are not forced here to risk shortages of useful goods. To the extent that efforts are not required in emergency and specialized defense work, it is of the utmost importance that we continue to produce on other vital fronts. Nothing can be gained by dropping suddenly such activities as are essential to our general needs."

"In fact one of the most effective measures of defense is to promote by every means at our command a further strengthening of our internal economy. Continuing intensive efforts in research, the further development of dozens of important new materials and new products, a constantly advanced technology to the end that the economic stability and the buying power of more people may be enhanced—all of these are essential to the over-all task confronting us. To the extent that our business and industrial system can be rebuilt to its former maximum strength and efficiency, to that extent will its resources prove more effective when and as they are needed."

"The placing of orders for defense materials on a wider industrial front may in the case of certain specialized lines absorb much of the available capacity. As a whole, however, even the most intensive program now contemplated will, during the coming year, absorb only a small percentage of our total national production. For example, assuming that the defense program results in expenditures of, say, four billion dollars during the next 12 months, this amount would represent only about 7% of the estimated total outlay by consumers for the peace-time production of commodities turned out by the manufacturing, mining, agricultural and construction industries in a year such as 1937. And we must remember peace-time production adds to our real income; war production adds to our expense."

"The point to be kept in mind is that this 7% of our productive efforts devoted to defense work can be made less burdensome if the other more than 90% is maintained active and at high efficiency. One can be superimposed on the other. Thus there is involved a double responsibility for industry. Increased employment, expanded manufacturing volumes, the maintenance of consumer buying power, renewed financial strength are all important elements in any program of national defense. Our internal economic defenses are the mainstay of our external defense."—V. 151, p. 245.

#### General Printing Ink Corp. (& Subs.)—Earnings—

Period End. June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
Operating profit.....	\$339,574	\$279,403
Other income.....	26,378	20,675
Total income.....	\$365,952	\$300,078
Other deductions.....	60,338	54,023
Federal taxes.....	75,920	46,808
Net profit.....	\$229,694	\$199,247
Earns. per sh. on com. stock.....	\$0.24	\$0.21

—V. 150, p. 2881.

#### General Public Utilities, Inc. (& Subs.)—Earnings—

Period End. June 30—	1940—Month—1939	1940—12 Mos.—1939
Gross oper. revenues....	\$541,465	\$529,430
Operating expense.....	231,303	218,199
Maintenance.....	17,284	17,257
Provision for retirements	64,983	60,688
General taxes.....	52,813	48,825
Fed. normal income tax..	13,125	7,760
Net oper. income.....	\$161,957	\$176,700
Non-operating income..	7,106	3,958
Gross income.....	\$169,063	\$180,658
Charges of subsidiaries..	30,562	30,729
Charges of General Public Utilities, Inc.....	72,582	72,024
Net income.....	\$65,919	\$77,905
Divs. on \$5 pref. stock..	3,242	3,242
Balance available for com. stk. & surplus..	\$62,677	\$74,662

—V. 150, p. 4127.

#### General Refractories Co.—Earnings—

Period End. June 30—	1940—3 Mos.—1939	1940—12 Mos.—1939
Net sales.....	\$2,925,067	\$2,097,843
Cost of sales & expenses of operations.....	2,403,739	1,796,591
Gross profit.....	\$521,328	\$301,252
Other income from various sources.....	98,143	43,753
a Profit.....	\$619,471	\$345,004
Depreciation.....	142,548	139,746
Depletion.....	5,244	3,248
Corp. & property taxes..	88,903	73,195
Bond disc't & exp. amort	2,532	11,203
Interest other than on funded debt.....	1,091	1,379
Interest on funded debt..	6,563	11,875
Other deductions.....	39,766	3,234
Federal and Penna. income taxes (est.).....	92,601	29,384
Net profit.....	\$240,223	\$71,738

a Before allowances for depreciation, depletion, taxes, interest, &c.

#### Balance Sheet June 30

Assets—	1940	1939	Liabilities—	1940	1939
x Real est., bldgs., machinery, &c.....	11,439,119	11,649,342	Accounts payable.....	872,654	391,337
Cash.....	905,411	963,896	Notes payable.....	158,732	201,914
Notes receivable.....	8,620	11,097	Accrued accounts.....	582,483	420,222
Accts' receivable.....	1,521,206	1,086,866	Res. for empl. group accident insur.....	9,300	12,887
Inventories.....	3,511,318	2,428,342	Reserve for Federal income tax.....	120,236	60,964
Acc'd int. rec.....	632	653	Res. for special insurance claims.....	—	84,000
Other investments.....	34,504	35,847	Res. for conting.....	192,171	—
Invest. in Northwest Magnesite Co.....	650,000	755,000	First mtge. 3% sink fund bonds	640,000	1,000,000
Due from officers and employees.....	84	14,886	y Capital stock.....	12,391,458	12,388,606
Deferred accounts.....	192,012	147,554	Scrip for cap. stock	3,450	7,117
Patents.....	5,842	8,091	Capital surplus.....	611,313	611,313
Dep. with trustee for sinking fund..	2,000	1,400	Earned surplus.....	2,899,771	2,087,996
Repair parts, &c.....	204,576	155,734			
Cash in banks in hands of reciv.....	6,244	7,647			
Total.....	18,481,569	17,266,356	Total.....	18,481,569	17,266,356

x After depreciation and depletion of \$5,130,542 in 1940 and \$4,654,103 in 1939. y Represented by 469,651 no-par shares in 1940 (469,607 in 1939).—V. 150, p. 2048, 2881.

#### General Steel Wares, Ltd.—Participating Dividend—

Directors have declared a participating dividend of 25 cents per share in addition to the regular quarterly dividend of \$1.75 per share on the 7% participating preferred stock, both payable Aug. 20 to holders of record Aug. 10. Like amounts were paid on May 20 and on Feb. 20, last.—V. 150, p. 3975.

#### General Telephone Corp. (& Subs.)—Earnings—

Period Ended June 30—	1940—6 Mos.—1939	12 Mos. '40
Operating revenues.....	\$9,920,505	\$8,918,307
Operating expenses and taxes.....	7,567,010	6,741,107
Net operating income.....	\$2,413,495	\$2,177,200
Other income (net).....	Dr12,267	16,494
Net earnings.....	\$2,401,228	\$2,193,694
Interest on long-term debt.....	888,439	902,011
General interest.....	2,737	2,041
Amortization of debt disc't & expense	54,579	60,095
Interest charged to construction	Cr9,439	Cr25,881
Divs. on pref. stocks of sub. cos.	354,891	387,136
Provision for subsidiary cost preferred cum. dividends not declared.....	54,597	54,960
Minority interest.....	65,575	65,451
Miscellaneous deductions.....	4,256	6,089
Net income.....	\$985,593	\$741,792
Dividends on preferred stock.....	177,010	110,270
Income balance.....	\$808,583	\$631,522

—V. 151, p. 245.

#### General Theatres Equipment Corp. (& Subs.)—Earnings—

3 Mos. End. June 30—	1940	1939	1938	1937
Net inc. after prov. for deprec. and Fed. income taxes.....	\$195,637	\$182,686	\$194,920	\$323,203
Earns. per share capital stock.....	x\$0.33	x\$0.31	y\$0.33	y\$0.54
x On 597,247 shares. y On 597,172 shares. z On 592,497 shares.—				

Note—Above statement excludes figures of Cinema Building Corp.  
—V. 151, p. 104.

#### General Tire & Rubber Co. (& Subs.)—Earnings—

6 Mos. End. May 31—	1940	1939	1938	1937
Gross sales, less disc'ts, returns and allowances and excise taxes.....	\$10,167,972	\$10,917,346	\$8,322,039	\$10,212,795
Cost of goods sold, selling general and adminis. expenses.....	9,665,345	9,435,500	8,034,304	8,983,083
Profit from operations.....	\$502,627	\$1,481,846	\$287,735	\$1,229,712
Other income.....	96,639	151,245	98,782	67,541
Total income.....	\$599,267	\$1,633,091	\$386,518	\$1,297,253
Depreciation.....	233,567	223,721	217,160	106,104
Int. on borrowed money	16,554	17,211	28,946	27,887
Prov. for Fed. normal income tax.....	60,000	280,000	17,500	172,000
Divs. on pref. stock of Aldora Mills.....	8,583	8,583	11,004	—
Miscell. charges.....	—	—	3,754	—
Net profit.....	\$280,563	\$1,103,575	\$108,153	\$991,262
Earns. per share on com. stock.....	\$0.39	\$1.96	\$0.05	\$2.01

—V. 151, p. 415.

#### Georgia & Florida RR.—Earnings—

Week Ended July 14—	1940	1939	Jan. 1 to July 14—	1940	1939
Oper. revenues (est.)....	\$18,650	\$17,750	\$572,380	\$539,684	

—V. 151, p. 415.

#### Georgia Southern & Florida Ry.—Earnings—

June—	1940	1939	1938	1937
Gross from railway.....	\$179,387	\$175,082	\$133,750	\$165,779
Net from railway.....	22,824	23,372	def3,926	8,765
Net ry. oper. income.....	683	26	def2,929	def7,571
From Jan. 1—				
Gross from railway.....	1,280,500	1,214,739	1,021,787	1,281,706
Net from railway.....	234,879	244,691	86,650	282,036
Net ry. oper. income.....	72,114	70,055	def37,601	156,882

—V. 150, p. 4127.

#### German Credit & Investment Corp.—To Pay 40-Cent Dividend—

The directors have declared a dividend of 40 cents per certificate on the 25% allotment certificates payable Aug. 1 to holders of record July 26. A dividend of 75 cents was paid on Jan. 26, last; 40 cents Aug. 1, 1939; 65 cents on Jan. 26, 1939; 40 cents paid on Aug. 1, 1938, and 75 cents paid on Jan. 26, 1938.—V. 150, p. 690.

#### Globe Grain & Milling Co.—Assets Sold—

See Pillsbury Flour Mills below.—V. 151, p. 104.

#### (B. F.) Goodrich Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1940	1939	1938	1937
Net sales.....	\$67,502,026	\$66,119,599	\$51,913,986	\$78,566,619
Net profit after deprec., int. & Fed. inc. taxes.....	x1,362,691	y3,122,728	loss209,551	x3,510,689
x Includes \$519,616 net profit on foreign exchange and after charges, Federal income taxes and provision of \$500,000 for contingencies, and is equal, after preferred dividend requirements, to \$1.90 a share on 1,303,255 common shares. y Includes non-recurring income of \$415,188, and is equal, after preferred dividend requirements, to \$1.61 a share on 1,303,255 common shares. z Equal to 26 cent per share on 1,303,255 no-par shares of common stock.				
At June 30, 1940, total current assets amounted to \$75,176,134 and current liabilities to \$13,044,838, a ratio of 5.76 to 1. Inventories and raw material commitments were valued at the lower of cost or market.				

—V. 151, p. 104.

#### Graham-Paige Motors Corp.—New Model Car—

A brand new car for 1941—companion line to the recently introduced "Hollywood Supercharger"—was announced on July 20 by W. L. Eaton, Secretary-Treasurer of the corporation. Named the "Hollywood Custom," the car is priced to distributors so that it may retail in the price range just above the lowest, Mr. Eaton said. It is expected to deliver in a good share of the United States for less than \$1,000. Exterior dimensions are identical with the "Hollywood Supercharger."—V. 150, p. 3975.

#### Grand Trunk Western RR.—Earnings—

June—	1940	1939	1938	1937
Gross from railway.....	\$1,939,996	\$1,677,231	\$1,407,377	\$2,035,099
Net from railway.....	431,327	278,641	120,940	466,379
Net ry. oper. income.....	264,977	97,802	def91,332	219,958
From Jan. 1—				
Gross from railway.....	12,363,894	10,396,734	8,225,452	13,007,628
Net from railway.....	3,036,131	1,655,637	def13,586	3,501,312
Net ry. oper. income.....	1,794,891	483,458	def1,169,922	1,822,005

—V. 150, p. 4127.

#### Graton & Knight Co.—To Pay Preferred Dividend—

Directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, payable Aug. 15 to holders of record Aug. 5. Like amount was paid on May 15 and Feb. 15, last, and on Dec. 28, 1939, and previous dividend was the regular quarterly dividend of \$1.75 per share distributed on Nov. 15, 1938.—V. 150, p. 3826.



**Great Lakes Dredge & Dock Co.—25-Cent Dividend—**

Directors have declared a dividend of 25 cents per share on the common stock, payable Aug. 15 to holders of record Aug. 2. Dividends of 50 cents were paid in two preceding quarters, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 150, p. 690.

**Great Lakes Utilities Co. (& Subs.)—Earnings—**

Consolidated Earnings for the Year Ended Dec. 31, 1939

Operating revenue of utility subsidiaries.....	\$656,046
Ordinary expenses.....	414,958
Maintenance.....	60,337
Provision for retirements and replacements.....	36,150
Amortization of natural gas facilities.....	24,475
Amortization of natural gas conversion.....	2,059
Amortization of franchises.....	931
Provision for Federal income taxes.....	1,374
Provision for other taxes.....	44,938
Operating income.....	\$70,823
Non-operating revenues.....	15,979
Gross income.....	\$86,802
Interest on long-term debt.....	87,945
Other interest.....	1,935
Loss for year.....	\$3,078

**Consolidated Balance Sheet Dec. 31, 1939**

**Assets**—Utility plant, \$2,432,017; advance to National Public Utilities Corp., \$163; miscellaneous investments, \$300; demand deposit in banks and cash on hand, \$27,573; notes and accounts receivable, \$110,267; inventories of merchandise appliances and materials and supplies, \$45,541; prepaid taxes, insurance and other expenses, \$9,707; special fund deposited with trustee for the 1st lien collateral trust bonds as additional collateral (balance) \$17; deferred charges, \$11,568; total, \$2,637,152.  
**Liabilities**—Capital stock (\$1 par), \$151,431; 1st lien collateral trust 5½% bonds, \$1,599,000; notes payable, \$65,000; accounts payable (trade), \$74,615; customers' credit balances, \$2,194; interest accrued, \$14,747; taxes accrued, \$22,550; Federal income tax, accrued, \$1,374; miscellaneous accruals, \$3,766; meter and other deposits, \$34,623; reserves, \$712,538; deficit, \$44,687; total, \$2,637,152.—V. 144, p. 2393.

**Greenwich Gas Co.—Earnings—**

Calendar Years—	1939	1938	1937
Operating revenues.....	\$393,116	\$386,461	\$381,971
Operating expense.....	289,459	294,641	286,760
Net earnings from operations.....	\$103,657	\$91,820	\$95,211
Non-operating revenues.....	Dr420	231	Dr18
Gross income.....	\$103,237	\$92,051	\$95,193
Interest and amortization charges.....	34,905	44,793	44,161
Provision for Federal income taxes.....	3,247	1,033	3,014
Net income.....	\$65,085	\$46,225	\$48,018

Note—Dividends paid or declared on the participating preferred stock amounted to \$47,155 and on the common stock amounted to \$15,840.

**Balance Sheet Dec. 31, 1939**

**Assets**—Plant and equipment, \$2,010,994; cash, \$15,824; accounts receivable (net), \$68,317; materials and supplies, \$29,463; special deposits, \$1,354; deferred charges, \$6,182; unadjusted debits, \$9,993; total, \$2,142,127.  
**Liabilities**—\$1.25 participating preferred stock, \$360,000; common stock (22,000 no par shares), \$30,000; premium on pref. stock, \$182,000; funded debt, \$830,000; notes payable, \$16,100; accounts payable, \$36,376; consumers' deposits, \$17,197; dividend declared, \$11,250; taxes accrued, \$10,291; interest accrued, \$10,162; other accrued liabilities, \$2,263; consumers' extension deposits, \$39,159; reserved for retirements, \$320,731; contributions for extensions, \$210,599; earned surplus, \$65,999; total, \$2,142,127.—V. 150, p. 1279.

**Greyhound Corp.—Control of Toronto Greyhound Lines—**

The Interstate Commerce Commission on July 10 approved the acquisition by the corporation of control of Toronto Greyhound Lines, Ltd., by purchase of its capital stock. The purchase by Toronto Greyhound Lines, Ltd., of certain operating rights of Canadian Greyhound Lines, Ltd., was also approved and authorized.

The report of the Commission states in part:

Toronto and Canadian are both Canadian corporations. The former is controlled by the latter through ownership of its entire outstanding capital stock, consisting of 516 shares (no par). Canadian, in turn, is a wholly-owned subsidiary of Central Greyhound Lines, Inc., whose voting stock is owned 55% by Greyhound and 45% by the New York Central RR. Central operates in interstate or foreign commerce as a motor vehicle common carrier of passengers entirely within the United States, principally between New York, N. Y., and Chicago, Ill., via Buffalo and Detroit.

Pursuant to agreement of Dec. 5, 1939, Greyhound would purchase for \$100,000 from Canadian the capital stock of Toronto, and, as an integral part of the same transaction, Canadian would transfer to Toronto its operating rights between London and Port Huron. The purchase price for the stock is payable by Greyhound to Canadian in cash. The New York Central RR. has approved sale of Toronto's stock to Greyhound, and Canadian authorities have approved transfer of the Canadian operating rights to Toronto.

The same agreement recites that Toronto contemplates purchasing, for \$140,000, the assets of Canadian-American Trailways, Ltd., of Windsor, and will deposit in escrow (presumably with acquiescence of Canadian) all of its outstanding stock as security for the purchase price of such assets. Greyhound agrees to carry out the provisions of said purchase and to hypothecate the stock of Toronto under a trust agreement as security for deferred payments to be made by Toronto under the agreement. Toronto acquired Trailway's properties and operating rights on Dec. 30, 1939, having given notice on Nov. 30, 1939, of its intent to exercise its option to purchase under agreement of Oct. 28, 1939, and has paid \$50,000 of the purchase price. The balance would be paid in two instalments of \$45,000 represented by promissory notes due Dec. 31, 1940 and 1941, respectively. The plan agreements between Toronto and Trailways provided for purchase of all of the latter's motor carrier properties for the consideration stated. It appears from presently available facts that Greyhound has guaranteed payment of the notes issued by Toronto Greyhound as well as having pledged Toronto's stock as security for such payment. If such is the fact, and notwithstanding issuance of such notes by Toronto Greyhound may not require our prior authority under Section 214, assumption of obligation by Greyhound as guarantor of same is unlawful within the meaning of that section. This matter is receiving independent consideration.—V. 150, p. 3511.

**Gulf Mobile & Northern RR.—Earnings—**

June—	1940	1939	1938	1937
Gross from railway.....	\$537,775	\$542,057	\$500,610	\$582,787
Net from railway.....	157,660	151,606	134,244	173,619
Net ry. oper. income.....	69,528	70,406	46,366	141,599
From Jan. 1—				
Gross from railway.....	3,374,655	3,258,808	3,225,393	3,825,571
Net from railway.....	1,107,743	1,008,563	901,011	1,367,028
Net ry. oper. income.....	487,262	503,980	301,079	713,207

—V. 150, p. 4127.

**Gulf Power Co.—Earnings—**

Period End. June 30—	1940—Month	1939	1940—12 Mos.—	1939
Gross revenue.....	\$168,051	\$160,335	\$1,954,623	\$1,803,633
Oper. exps. and taxes.....	107,868	101,465	1,252,244	1,174,220
Prov. for depreciation.....	15,833	14,583	182,500	194,750
Gross income.....	\$44,350	\$44,287	\$519,878	\$434,665
Int. and other deduct'ns.....	19,775	19,540	242,316	240,000
Net income.....	\$24,575	\$24,747	\$277,562	\$194,665
Divs. on pref. stock.....	5,584	5,584	67,014	67,014
Balance.....	\$18,991	\$19,162	\$210,548	\$127,651

—V. 150, p. 4127.

**Gulf Public Service Co.—Earnings—**

Calendar Years—	1939	1938
Gross operating revenues.....	\$1,776,287	\$1,653,172
Operating expenses.....	854,070	807,757
Maintenance.....	76,429	72,897
Provision for retirements.....	175,082	150,049
Taxes (other than Federal income).....	186,697	175,150
Net operating income.....	\$484,010	\$447,319
Non-operating income.....	18,831	14,851
Gross income.....	\$502,841	\$462,170
Interest on first mortgage 6% bonds.....	127,555	127,927
Interest on long-term notes.....	283,988	254,533
Interest on unfunded debt.....	25,905	11,987
Amortization charges.....	9,236	9,563
Net income.....	\$56,156	\$58,160

**Balance Sheet Dec. 31, 1939**

**Assets**—Plant and investment, \$7,799,264; miscellaneous investments, \$421; cash, \$91,086; accounts receivable, \$232,153; inventories, \$140,019; merchandise accounts receivable sold (contra), \$29,302; special deposits, \$1,314; prepaid expenses and deferred charges, \$41,067; total, \$8,334,626.  
**Liabilities**—Funded debt, \$7,279,200; common stock, \$3,000; accounts payable, \$81,609; ice coupons outstanding, \$2,625; accrued int. on funded debt, \$31,788; other accrued interest, \$30,207; accrued taxes, &c., \$41,775; merchandise accounts receivable sold (contra), \$29,302; consumers' and line extension deposits, \$108,644; reserves, \$606,473; accounts payable (parent company), \$1,313,384; contributions for extensions, \$23,261; deficit, \$1,501,855; capital surplus, \$285,215; total, \$8,334,626.—V. 150, p. 3827.

**Hearn Department Stores, Inc.—Preferred Dividend—**

Directors have declared a dividend of 75 cents per share on the 6% cumulative convertible preferred stock, par \$50, payable Aug. 1 to holders of record July 29. Like amounts were paid on May 1 and Jan. 26 last and on Nov. 1, 1938.—V. 150, p. 3977.

**Hercules Powder Co., Inc. (& Subs.)—Earnings—**

6 Mos. End. June 30—	1940	1939	1938	1937
Gross receipts.....	\$24,944,066	\$18,151,385	\$15,598,476	\$23,678,788
x Net earnings from all sources.....	4,415,019	2,791,669	1,433,401	3,823,943
Fed. income tax (est.).....	1,121,953	522,200	206,266	638,235
Undistributed profit tax.....				148,696
Net profits for period.....	\$3,293,066	\$2,269,470	\$1,227,134	\$3,037,011
x Surplus at beginning of year.....	15,273,413	14,225,972	13,636,948	10,623,674
Proceeds from sale of com. stock in excess of stated value.....				402,885
Totals surplus.....	\$18,566,479	\$16,495,442	\$14,864,082	\$14,063,570
Preferred dividends.....	262,464	262,464	262,464	262,464
Common dividends.....	1,580,052	1,053,368	855,862	1,768,904
Surplus at June 30.....	\$16,723,963	\$15,179,610	\$13,745,757	\$12,032,203
y Shs. com. stk. outstdg. 1,316,710		1,316,710	1,316,710	590,722
Earnings per share.....	\$2.30	\$1.52	\$0.73	\$4.70

x After deducting all expenses, incident to manufacturing and sales ordinary or extraordinary repairs, maintenance of plants, accidents, depreciation, &c. y Average number of shares outstanding. z Includes capital surplus.

**Balance Sheet June 30**

Assets—	1940	1939	Liabilities—	1940	1939
y Plants and prop. 21,067,859	19,450,263		x Common stock.....	16,945,850	16,945,850
Cash.....	10,945,691	10,781,244	Preferred stock.....	9,619,400	9,619,400
Accts. receivable.....	4,547,800	3,794,627	Accts. payable and accrued accts.....	2,444,802	1,471,036
x Treasury stock.....	1,577,475	1,577,475	Contracts advs.....	2,117,724	
Invest. securities.....	39,200	39,200	Preferred divs.....	131,232	131,232
Other assets.....	19,463	25,672	Deferred credits.....	28,020	31,357
U. S. Govt. secs.....	84,009	84,150	Federal taxes (est.).....	1,750,048	1,082,259
Inv. in assoc. eos.....	147,327	285,738	Reserves.....	4,514,398	4,325,983
Mat'l & supplies.....	6,050,930	3,659,539	Earned surplus.....	12,611,507	11,067,154
Finished products.....	4,522,889	3,845,862	Capital surplus.....	4,112,456	4,112,456
Deferred charges.....	272,797	242,957			
Goodwill.....	5,000,000	5,000,000			

Total.....\$4,275,438 48,786,725 Total.....\$4,275,438 48,786,725  
 x Represented by 1,355,668 (no par) shares. y After reserve for depreciation of \$19,380,171 in 1940 and \$17,776,233 in 1939. z Consists of 8,706 shares of preferred and 38,958 shares of common.—V. 150, p. 2728.

**Hershey Chocolate Corp. (& Subs.)—Earnings—**

Period End. June 30—	1940—3 Mos.—	1939	1940—6 Mos.—	1939
x Operating profit.....	\$1,194,773	\$1,401,325	\$3,540,279	\$3,743,403
Other income.....	86,115	83,217	181,973	160,938
Gross income.....	\$1,280,888	\$1,484,543	\$3,722,252	\$3,904,341
Cash discount, &c.....	165,783	150,385	387,201	344,867
y Federal taxes.....	300,223	282,761	761,313	712,563
Net income.....	\$814,881	\$1,051,396	\$2,573,738	\$2,846,911
Convertible prev. divs.....	253,844	253,844	507,688	507,688
Common dividends.....	514,312	514,312	1,028,624	1,028,624
Surplus.....	\$46,725	\$283,240	\$1,037,426	\$1,310,599
Shs. com. stk. out. (no par) 685,749		685,749	685,749	685,749
Earnings per share.....	\$0.82	\$1.16	\$2.64	\$3.04

x After deducting shipping expenses and selling and general administrative expenses. y No deduction has been made for Federal surtax on undistributed profits, inasmuch as the company has a dividend paid credit from the previous year.—V. 150, p. 2882.

**Heywood-Wakefield Co.—Earnings—**

6 Mos. End. June 30—	1940	1939	1938	1937
Net profit after all chgs.....	\$75,005	\$125,519	\$153,312	\$358,607
x Loss.....				

**Consolidated Comparative Balance Sheet June 30**

Assets—	1940	1939	Liabilities—	1940	1939
Cash.....	\$248,783	\$150,459	Accounts payable.....	\$372,477	\$280,452
Accts. receivable.....	1,396,917	1,338,297	Notes payable.....	300,000	350,000
Notes receivable.....			Accrued payrolls, taxes, &c.....	151,774	160,969
Inventories.....	2,019,404	1,972,608	5% 10-year regis. deb. bonds.....	577,500	603,700
Miscell. investm'ts.....	86,975	59,795	Series A 1st pref. stock (par \$100).....		6,300
Plants & equipm't.....	3,882,072	3,921,308	Series B 1st pref. stock (par \$25).....	3,487,000	3,487,000
Patents & goodwill.....	1	1	Com. stk. (par \$25).....	1,500,000	1,500,000
Deferred charges.....	99,371	119,896	Surplus.....	1,344,771	1,173,943
Total.....	\$7,733,522	\$7,562,364	Total.....	\$7,733,522	\$7,562,364

—V. 150, p. 3977.

**Hollinger Consolidated Gold Mines, Ltd.—Extra Div.**

Directors have declared an extra dividend of five cents per share in addition to the regular monthly dividend of like amount on the capital stock, both payable Aug. 12 to holders of record July 29. Dividends of like amounts were paid on July 15, June 17, Apr. 22 and Feb. 26 last and on Dec. 30, Dec. 2, Nov. 4, Oct. 7 and Aug. 12, 1939.—V. 151, p. 417.

**Hooker Electrochemical Co.—\$2 Dividend—**

Directors have declared a dividend of \$2 per share on the common stock, payable Aug. 31 to holders of record July 18. Dividends of \$1.25 were paid on May 31 and Feb. 29 last and previously regular quarterly dividends of \$1 per share were distributed.—V. 150, p. 1280.



**Hoskins Manufacturing Co.—Earnings—**

6 Mos. End. June 30—	1940	1939	1938	1937
Manufacturing profit—	\$495,955	\$359,526	\$251,324	\$568,799
Sell., gen. & admin. exps.	133,897	115,436	97,272	142,147
Operating profit—	\$362,058	\$244,090	\$154,052	\$426,652
Net income on bonds and miscellaneous—	8,130	18,352	5,384	7,746
Profit—	\$370,188	\$262,442	\$159,435	\$434,398
Depreciation—	20,542	20,405	23,571	21,908
Prov. for Fed. inc. tax—	72,000	39,450	20,435	59,490
Net profit—	\$277,646	\$202,587	\$115,429	\$353,000
Earns. per sh. on 480,000 shs. of capital stock (\$2.50 par)—	\$0.58	\$0.42	\$0.24	\$0.73

**Balance Sheet June 30, 1940**

**Assets**—Cash, \$618,719; customers' notes and accounts receivable (net), \$100,162; sundry accounts receivable, \$147; inventories, \$255,655; U. S. Govt. securities, \$518,927; municipal, listed and miscellaneous bonds and stock, \$112,504; accrued interest receivable, \$5,589; claims against closed banks (less reserve), \$5,428; land, buildings and equipment (net), \$492,320; patents and goodwill, \$1; deferred charges, \$24,596; total, \$2,134,048.  
**Liabilities**—Accounts payable, \$61,864; accrued payroll, taxes and expense, \$140,655; provision for Federal income tax, 1939, \$47,661; provision for Federal income tax, 1940, \$72,000; capital stock (par \$2.50), \$1,200,000 surplus, \$611,868; total, \$2,134,048.—V. 150, p. 2883.

**Houston Gulf Gas Co.—Earnings—**

Calendar Years—	1939	1938	1937
Operating revenues—Natural gas—	\$2,544,701	\$2,458,054	\$3,110,696
Crude oil—	7,724	15,249	15,223
Total operating revenues—	\$2,552,425	\$2,473,303	\$3,125,920
Operating expenses, including taxes—	1,264,399	1,211,421	1,424,578
Property retirement and depletion reserve appropriation—	500,000	500,000	345,400
Net operating revenues—	\$788,026	\$761,882	\$1,355,941
Other income (net)—	7,851	8,261	1,838
Gross income—	\$795,877	\$770,143	\$1,357,779
Interest on mortgage bonds—	254,280	254,280	254,280
Interest on debentures—	120,250	120,250	120,250
Interest on 7% income notes—	122,500	189,953	456,534
Other interest and deductions—	7,124	30,181	14,949
Net income—	\$291,723	\$175,478	\$511,766

**Balance Sheet Dec. 31, 1939**

**Assets**—Plant, property and equipment, \$18,028,687; investment and fund accounts, \$115,148; cash, \$419,925; special deposits, \$9,909; working funds, \$8,500; notes receivable, \$21,166; accounts receivable, \$493,031; inventories, \$27,189; prepayments, \$6,244; other current and accrued assets, \$63; deferred debits, \$116,297; total, \$19,246,158.  
**Liabilities**—7% preferred stock, series A (\$100 par), \$806,300; 7% preferred stock, series B (\$100 par), \$1,500,000; common stock (517,008 shares of no par value), \$5,170,080; long-term debt, \$7,588,000; accounts payable, \$362,892; matured interest on long-term debt, \$9,909; customers' deposits, \$2,000; taxes accrued, \$105,909; interest accrued, \$153,132; other current and accrued liabilities, \$2,322; deferred credits, \$1,081; reserves, \$2,138,503; capital surplus, \$198,745; earned surplus, \$1,207,285; total, \$19,246,158.—V. 148, p. 2428.

**Houston Lighting & Power Co.—Earnings—**

Period End. June 30—	1940—Month—	1939—12 Mos.—	1938—12 Mos.—	1937—12 Mos.—
Operating revenues—	\$1,129,603	\$1,054,387	\$1,252,071	\$1,184,591
Operating expenses—	454,170	445,853	5,642,178	4,662,040
Direct taxes—	185,410	153,770	1,655,205	1,586,274
Prop. retire. res. approp.	153,969	337,825	1,210,523	1,690,179
Net oper. revenues—	\$336,054	\$116,939	\$4,012,865	\$3,946,098
Other income—	884	779	25,637	17,577
Gross income—	\$336,938	\$117,718	\$4,038,502	\$3,963,675
Interest on mtge. bonds—	80,208	80,208	962,500	962,500
Other int. & deductions—	14,091	14,415	174,384	159,630
Net income—	\$242,639	\$23,095	\$2,901,618	\$2,841,545
Divs. applicable to pref. stocks for the period—			315,078	315,078
Balance—			\$2,586,540	\$2,526,467

—V. 151, p. 105.

**Houston Natural Gas Corp. (& Subs.)—Earnings—**

Years End. Dec. 31—	1939	1938	1937	1936
Gross revenue—	\$2,603,866	\$2,421,994	\$2,435,141	\$2,335,213
Gas purchases, operating expenses and taxes—	1,793,260	1,726,197	1,661,629	1,579,844
Operating income—	\$810,605	\$695,797	\$773,511	\$755,369
Other income credits—	417	141	324	387
Gross income—	\$811,022	\$695,938	\$773,836	\$755,756
x Income deductions—	486,068	467,162	466,251	453,629
Net income—	\$324,954	\$228,776	\$307,585	\$302,126
Preferred dividends—	35,000	35,000	35,000	35,000
Common divs. (cash)—	63,316	126,631	131,907	79,144
Common divs. (stock)—			y429,610	

x Includes interest, depreciation, Federal income tax, interest on bonds, refund of taxes account of tax-free covenant in bonds, and amortization of bond discount and expense, &c. y Paid in common stock, 52,763 shares.

**Consolidated Balance Sheet Dec. 31, 1939**

**Assets**—Property, plant and equipment, \$6,825,364; sinking fund cash, \$335; accounts receivable (not current), \$29,722; cash, \$293,778; notes and warrants receivable (net), \$28,330; accounts receivable, \$292,391; working funds in hands of employees, \$1,967; appliances and materials and supplies, \$120,317; deferred debit items, \$98,637; total, \$7,690,840.  
**Liabilities**—7% cum. pref. stock, \$500,000; common stock (158,289 shs. of no par value), \$1,425,484; first mtge. collateral 6% gold bonds, \$2,815,500; customers' advances for construction, \$52,807; notes payable, \$3,500; accounts payable, \$294,973; consumers' security deposits, \$187,127; interest on bonds accrued, \$14,077; interest on security deposits and notes payable accrued, \$12,985; Federal income tax, \$68,540; other taxes accrued, \$39,222; deferred credit items, \$8,720; reserve for depreciation, \$1,539,979; contributions in aid of construction, \$163,408; earned surplus, \$564,516; total, \$7,690,840.—V. 150, p. 3511.

**Howe Sound Co.—Earnings—**

Metals Sold—	Ounces Gold	Ounces Silver	Pounds Copper	Pounds Lead	Pounds Zinc
2nd quar. 1940—	16,483	840,933	14,693,612	5,006,011	4,661,431
Six months—	33,439	1,757,962	29,636,117	16,744,880	7,438,487
Period End. June 30—	1940—3 Mos.—	1939—12 Mos.—	1938—12 Mos.—	1937—12 Mos.—	
Value of metals sold—	\$2,122,961	\$2,619,798	\$4,440,918	\$5,044,156	
Operating costs—	1,528,862	1,757,865	3,083,045	3,458,393	
Operating income—	\$594,099	\$861,933	\$1,357,873	\$1,585,763	
Miscellaneous income—	6,737	7,506	15,966	16,927	
Total income—	\$600,836	\$869,439	\$1,373,839	\$1,602,690	
Depreciation—	191,433	221,438	406,157	441,311	
Net income—	\$409,403	\$648,001	\$967,681	\$1,161,379	
Earns. per sh. on cap. stk.—	\$0.87	\$1.37	\$2.04	\$2.45	

—V. 150, p. 2579.

**Hudson Bay Mining & Smelting Co., Ltd.—Earnings—**

6 Months Ended June 30—	1940	1939	1938
Ore, from the company's properties, mills (tons)—	914,436	821,309	818,566
Estimated net earning, after deducting all oper. costs, incl. admin., deprec. and estimated income taxes but without depletion—	\$2,610,732	\$2,243,591	\$2,038,323
Per share—	\$0.95	\$0.81	\$0.74

—V. 150, p. 3512.

**Hudson Coal Co. (& Subs.)—Earnings—**

Period End. June 30—	1940—3 Mos.—	1939—12 Mos.—	1940—12 Mos.—	1939—12 Mos.—
Net revenues—	\$425,908	\$520,613	\$1,901,597	\$2,294,005
Taxes—	351,601	399,439	1,397,442	1,514,809
Fixed charges—	348,053	352,254	1,399,103	1,462,636
Depletion and deprec.—	408,766	464,814	1,690,501	1,532,806
Net deficit—	\$682,512	\$695,894	\$2,585,449	\$2,216,246

—V. 150, p. 4128.

**Hudson & Manhattan RR.—Earnings—**

Period End. June 30—	1940—Month—	1939—12 Mos.—	1940—6 Mos.—	1939—12 Mos.—
Gross oper. revenue—	\$604,981	\$616,627	\$3,776,308	\$3,778,238
Oper. expenses & taxes—	430,492	427,831	2,635,989	2,626,047
Operating income—	\$174,488	\$188,796	\$1,140,319	\$1,152,191
Non-operating income—	9,920	10,626	62,249	65,125
Gross income—	\$184,408	\$199,422	\$1,202,568	\$1,217,316
Income charges—	154,509	155,628	927,623	937,890
a Interest—	120,650	121,625	723,900	755,000
Deficit—	\$90,750	\$77,831	\$448,956	\$475,574

a On adjustment income bonds outstanding in the hands of the public at 5%.—V. 150, p. 4128.

**Huntington Water Corp.—Bonds Called—**

All of the outstanding first mortgage 6% gold bonds, series A, due March 1, 1954; first mortgage 5% gold bonds, series B, due Dec. 1, 1954 and first mortgage 5% gold bonds, series C, due April 1, 1962 have been called for redemption on Aug. 26 at the principal amount thereof together with interest accrued thereon to Aug. 26, 1940, and in the case of first mortgage 6% gold bonds, series A, a premium of 2% of the principal amount thereof, in the case of first mortgage 5% gold bonds, series B, a premium of 1% of the principal amount thereof, and in the case of first mortgage 5% gold bonds, series C, a premium of 5% of the principal amount thereof. From and after Aug. 26, 1940 interest on bonds shall cease to accrue and coupons for interest maturing after said date shall be void.

Bonds presented and surrendered for redemption in accordance with the foregoing should have attached all coupons maturing subsequent to March 1, 1940 in the case of series A bonds, June 1, 1940 in the case of series B bonds, and April 1, 1940 in the case of series C bonds. Payment will be made at the Guaranty Trust Co. of N. Y.

Holders of bonds may at their election, surrender bonds with all coupons maturing subsequent to March 1, 1940 in the case of series A bonds, June 1, 1940 in the case of series B bonds, and April 1, 1940 in the case of series C bonds attached, at office of Guaranty Trust Co. of New York at any time prior to Aug. 26, 1940 and thereupon will be entitled to receive the full amount (including interest accrued to Aug. 26, 1940) payable as aforesaid with respect thereto.—V. 134, p. 4323.

**Idaho Power Co.—Earnings—**

Period End. June 30—	1940—Month—	1939—12 Mos.—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues—	\$546,734	\$530,855	\$6,241,026	\$5,937,141
Operating expenses—	164,040	162,709	1,908,008	1,778,786
Direct taxes—	136,000	122,000	1,564,043	1,221,967
Property retirement reserve appropriations—	43,700	37,500	512,500	450,000
Net oper. revenues—	\$202,994	\$208,646	\$2,256,475	\$2,486,388
Other income (net)—	657	292	5,894	14,717
Gross income—	\$203,651	\$208,938	\$2,262,369	\$2,501,105
Interest on mtge. bonds—	56,250	56,250	675,000	675,000
Other int. and deduct'ns—	11,068	8,797	119,127	111,457
Interest charged on construction—	Cr27	—	Cr1,367	Cr597
Net income—	\$136,360	\$143,891	\$1,469,609	\$1,715,245
Dividends applicable to pref. stocks for the period—			414,342	414,342
Balance—			\$1,055,267	\$1,300,903

—V. 151, p. 105.

**Hussman-Ligonier Co. (& Subs.)—Earnings—**

6 Months Ended June 30—	1940	1939
Sales, wholesale and retail—	\$1,853,677	\$1,869,510
Finance charges, distributors' earnings, &c.—	502,476	604,196
Net sales—	\$1,351,202	\$1,265,314
Cost of goods sold—	955,406	876,088
Selling and administrative expenses—	214,409	217,357
Profit on operations—	\$181,387	\$171,868
Other income and credits—	43,669	41,751
Total profit—	\$225,056	\$213,619
Expenses (net of non-operating properties incl. of depreciation)—	4,395	4,732
Prov. for deprec. of oper. plants & equipment—	16,768	13,470
Provision for contingencies—	15,893	15,438
Provision for Federal & State income taxes—	41,771	34,775
Net profit—	\$146,229	\$145,204
Earned surplus, balance Jan. 1—	307,481	248,359
Total—	\$453,711	\$393,563
Dividends—On preferred stock—	15,311	15,624
On common stock—	85,470	84,968
Earned surplus, June 30—	\$352,930	\$292,971

**Consolidated Balance Sheet June 30**

Assets—	1940	1939	Liabilities—	1940	1939
Cash on hand and in banks—	\$242,429	\$116,087	Notes pay., banks (unsecured)—	\$1,960,000	\$1,595,000
Notes and accounts receivable—	b3,175,769	x2,738,269	Accts. pay., trade—	60,263	77,391
Inventories—	688,258	711,034	Customers' deposits on orders, &c.—	3,934	9,752
Investments—	c17,359	y29,460	Accrued payroll—	2,959	3,958
x Plant and other properties—	446,207	425,766	Distributors' accts.—	5,000	5,000
Patents, dies and patterns, &c.—	1	1	Liability under installation & service contracts—	28,793	25,634
Deferred charges—	38,871	39,229	Income and gen. tax accruals—	92,508	73,942
Total—	\$4,608,893	\$4,059,847	Deferred liability—	70,419	88,778
			Res. for losses—	144,959	—
			Deferred income—	158,204	147,957
			Res. for conting.—	15,893	15,438
			5½% cum. conv. pref. stock (par \$50)—	556,850	568,150
			a Common stock—	1,134,660	1,134,660
			Earned surplus—	374,451	314,188
			Total—	\$4,608,893	\$4,059,847

x After reserves for losses of \$176,614. y 2,400 shares of the company's common stock of no par value. z After reserves for depreciation of \$391,984 in 1940 and \$360,235 in 1939.

a Represented by 172,336 no par shares. b After deducting \$119,231 amounts withheld on paper purchased. c 1,396 shares company's common



stock no par value and six shares company's preferred stock \$50 par value.

#### To Pay 15-Cent Dividend—

Directors have declared a dividend of 15 cents per share on the common stock, payable Aug. 1 to holders of record July 22. Previously, regular quarterly dividends of 25 cents per share were distributed.—V. 149, p. 731.

#### Illinois Terminal RR. Co.—Earnings—

June—	1940	1939	1938	1937
Gross from railway	\$510,368	\$445,552	\$410,992	\$507,193
Net from railway	181,380	132,595	99,859	186,233
Net ry. oper. income	104,098	69,501	40,647	114,378
From Jan. 1—				
Gross from railway	2,930,134	2,696,798	2,493,263	3,122,344
Net from railway	955,132	793,550	646,512	1,148,449
Net ry. oper. income	535,498	438,255	276,514	720,088

—V. 150, p. 4128.

#### Illinois Zinc Co.—Earnings—

Earnings for the 9 Months Ended June 30, 1940

Sales	\$1,481,916
Cost of goods sold	1,276,824
Gross margin	\$205,092
Selling and administration expenses	107,054
Income charges—net	26,655

Net income before Federal income tax \$71,383

These net earnings of \$71,383 are equivalent to 75c. per share on outstanding capital stock amounting to 95,140 shares. These earnings are after all charges, but before reserve for Federal income taxes.—V. 150, p. 2579.

#### Imperial Tobacco Co. (of Great Britain & Ireland), Ltd.—Accused in Anti-Trust Action—

See under "Current Events and Discussions" on a preceding page.

#### Dividends—

Directors have declared an interim dividend of 7½%, tax free, on the common stock, the same as a year ago.—V. 150, p. 691.

#### Indiana Gas & Chemical Corp. (& Subs.)—Earnings—

Consolidated Earnings for the Quarter Ended June 30, 1940

Production sales	\$340,677
Manufacturing expenses	259,266
Administrative and selling expenses	28,145
Insurance	2,388
State and Federal taxes	4,900
Interest on Wabash Coke & Warehouse Co. mortgage note	146
Depreciation	21,470

Net income before Federal income taxes \$24,361

Consolidated Balance Sheet June 30, 1940

Assets—Cash, \$109,467; cash on deposit for payment of dividends on cumulative preferred and common stock not yet exchanged under plan of reorganization, \$811; special deposits, \$26,225; accounts receivable (net), \$162,685; inventories, \$235,273; prepaid insurance, \$6,459; accrued interest receivable, \$100; deferred charges, \$34,783; miscellaneous investments, \$3,842; cost of work in progress not allocated, \$6,003; lands, buildings and equipment (net), \$1,782,501; total, \$2,368,150.

Liabilities—Accounts payable, \$91,061; dividends on cumulative preferred and common stock declared but unclaimed, \$811; accrued liabilities, \$21,630; reserve for maintenance and contingencies, \$36,961; mortgage note of Wabash Coke & Warehouse Co., \$9,750; cumulative preferred stock, \$1,170,000; common stock (par 50 cents, issued 167,000 shares) and capital surplus, \$963,691; earned surplus, \$74,245; total, \$2,368,150.—V. 150, p. 2883.

#### Indianapolis Power & Light Co.—Bonds Called—

All of the outstanding (\$32,000,000) 1st mtge. 3¼% series bonds due Aug. 1, 1968, have been called for redemption on Sept. 16 at 105.—V. 151, p. 417.

#### Ingersoll-Rand Co.—To Pay \$2 Dividend—

The directors have declared a dividend of \$2 per share on the common stock, no par value, payable Sept. 3 to holders of record Aug. 5. This compares with \$1 paid on June 1 and March 1, last, and on Dec. 26, 1939; \$1.50 on Dec. 1, and Sept. 1, 1939; \$1 on June 1 and March 1, 1939; \$1.50 on Dec. 1 and Sept. 1, 1938; \$1 on June 1, 1938 and \$1.50 on March 1, 1938.—V. 150, p. 3513.

#### Interborough Rapid Transit Co.—Earnings—

Thomas E. Murray, receiver, in his monthly report states:

Traffic—The Subway Division during the month of May carried 66,275,824 passengers, a decrease of 1,375,441, or approximately 2.03%, as compared with May, 1939. The only line on this division which reported increased traffic over last year was the Lexington Avenue Line, with a small gain. The losses on the other lines ranged from 1.67% on the Brooklyn Line to 6.38% on the Queens Line.

The Manhattan Division during the month of May carried 12,950,758 passengers, a decrease of 875,460, or approximately 6.33%, as compared with May, 1939. All lines on this division reported less traffic than in the corresponding month of last year.

The number of passengers carried on the entire system in May was 79,226,582, a decrease of 2,250,901, or approximately 2.76% as compared with May, 1939.

During the first 11 months of the fiscal year starting July 1, 1939, the number of passengers carried on the system was 835,885,770, a decrease of 13,878,197, or approximately 1.63%, as compared with the corresponding months of the preceding fiscal year.

#### Subway Division Operations

Period End. May 31—	1940—Month—	1939	1940—11 Mos.—	1939
Gross operating revenue	\$3,593,235	\$3,670,383	\$38,259,005	\$38,197,019
Operating expenses	2,267,249	2,348,306	25,237,784	24,334,221
Net operating revenue	\$1,325,986	\$1,322,077	\$13,021,221	\$13,862,798
Taxes	219,771	210,525	2,236,949	2,199,293
Income from oper.	\$1,106,215	\$1,111,552	\$10,784,272	\$11,663,505
Current rent deductions	218,708	218,708	2,405,784	2,405,784
Balance	\$887,508	\$892,844	\$8,378,489	\$9,257,722
Used for purchase of assets of enterprise	Cr29,006	7,213	335,534	247,730
Balance, city & co.	\$916,514	\$885,631	\$8,042,954	\$9,009,991
Payable to city under Contract No. 3				
Gross inc. from oper.	\$916,514	\$885,631	\$8,042,954	\$9,009,991
Fixed charges	881,121	879,495	9,677,979	9,675,631
Net inc. from oper.	\$35,393	\$6,136	\$1,635,025	\$1,665,640
Non-oper. income	Dr103	Dr125	Dr1,115	130
Balance	\$35,290	\$6,011	\$1,636,140	\$1,665,509

x Loss or deficit.

#### Manhattan Division Operations

Period End. May 31—	1940—Month—	1939	1940—11 Mos.—	1939
Gross oper. revenue	\$69,598	\$745,215	\$7,394,098	\$8,518,223
Operating expenses	802,229	844,982	9,011,266	9,537,189
Net operating loss	\$104,631	\$99,767	\$1,617,169	\$1,018,966
Rental of jointly-operated lines:				
Queensboro Line	5,144	5,442	56,844	56,540
Lexington Ave. Line	3,122	3,347	34,962	39,194
White Plains Road Line	3,503	3,543	38,524	40,543
Other rent items	2,060	2,257	22,817	42,171
Balance of net operating deficit	\$118,461	\$114,356	\$1,770,317	\$1,197,414

—V. 151, p. 105.

#### Interlake Iron Corp. (& Subs.)—Earnings—

3 Mos. End. June 30—	1940	1939	1938	1937
Net sales	\$4,349,296	\$3,337,985	\$2,468,787	\$7,363,981
Cost of sales	3,920,658	3,231,571	2,200,783	6,003,397
Sell., admin. & gen. exps.	110,271	148,709	110,116	97,414
Rents				3,720
Profit	\$318,367	loss\$42,295	\$157,888	\$1,259,450
Interest and dividends on investment, &c.	18,950	20,481	11,006	29,826
Profit on coal operations	8,281	2,815	3,374	5,803
Miscellaneous income				8,517
Total income	\$345,598	loss\$18,999	\$172,268	\$1,303,597
Int. & disct. on bonds	84,056	91,590	91,399	124,171
Prov. for deprec., re-lining, &c.	297,549	277,681	285,138	519,626
Prov. for bad and doubtful accts. and notes receivable	5,400	3,869	2,041	
Loss on coal operations	30,782	2,182	25,851	
Federal capital stock tax				5,125
Federal income tax (est.)				9,157
Expenses in connection with iron paying tile				11,029
Amort. of investment in Dalton Ore Co.	75,000	48,253	70,125	61,653
Cancellation of prov. for Federal income tax			Cr7,700	
Net loss	\$147,190	\$442,574	\$294,587	prof\$572,835

—V. 150, p. 3513.

#### International General Electric Co.—New Officials—

The appointments of Homer U. Pierce and Carroll C. Grinnell as Vice-President and Manager, respectively, in the Far East, have been announced. Mr. Grinnell has also been elected President and General Manager of the General Electric Co. (P. I.), Inc., at Manila. Both men will make their headquarters at Tokyo, Japan.—V. 146, p. 442.

#### International Ry. Co. (Buffalo)—Earnings—

6 Months Ended June 30—	1940	1939
Total revenues	\$3,018,231	\$2,860,219
Maintenance	520,766	491,945
Power operation	143,595	150,213
Conducting transportation	985,403	923,997
General (including accidents) expenses	475,033	446,511
Taxes	360,946	358,162
Net income from operations	\$532,488	\$489,391
Interest	284,987	288,371
Rentals, &c.	19,106	23,715
Amortization of discount	27,003	27,905
Depreciation of miscellaneous physical property	61,525	57,477
Depreciation	470,349	478,383

Deficit \$330,482 \$386,459  
—V. 150, p. 2881.

#### International Rys. of Central America—Pref. Div.—

The directors have declared a dividend of \$1.25 per share on account of accumulations on the 5% cum. pref. stock, par \$100, payable Aug. 15 to holders of record Aug. 8. Like amount was paid on May 15, last; \$2 paid on Feb. 15, last; \$1.25 on Nov. 15, and on Aug. 15, 1939; \$2 on May 15, 1939; \$1.25 on Feb. 15, 1939, and on Nov. 15, Aug. 15, May 16 and Feb. 15, 1938, and a dividend of \$5 per share paid on Dec. 10, 1937, this latter being the first dividend paid since Aug. 15, 1931, when a regular quarterly dividend of \$1.25 per share was distributed.—V. 151, p. 106.

#### International Salt Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1940	1939	1938	1937
Net earnings	\$326,195	\$116,254	\$163,611	\$168,131
Earnings per share	\$1.36	\$0.48	\$0.68	\$0.70

x After all expenses, interest, depletion, depreciation and estimated Federal taxes. y On 240,000 shares capital stock.—V. 150, p. 1769.

#### International Utilities Corp. (& Subs.)—Earnings—

Calendar Years—	1939	1938
Operating revenues	\$6,704,302	\$6,457,526
Other income	543,682	462,651
Total income	\$7,247,985	\$6,920,177
Operating expenses, maintenance and taxes	3,991,379	3,848,063
Provision for depreciation and amortization	648,617	664,153
Interest and amortization charges and dividends on preferred stocks of subsidiaries publicly held	1,565,720	1,531,210
Provision for U. S. and Dominion income taxes	280,869	251,117
a Discount	49,928	4,553
b Proportion of net income	79,520	44,109

Net income \$631,950 \$576,974  
a On Canadian currency and premium on U. S. currency in respect of interest payable by Canadian subsidiary. b Applicable to minority interests in common stock of subsidiaries.

#### Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
a Property, plant, and equip., &c.	31,564,320	31,152,771	Fd. debt of subs.	20,099,199	18,839,789
Investment	7,835,487	4,455,397	Notes pay. to oaks	84,855	458,871
Special deposits	161,952	139,520	Funded debt matured, &c.	157,451	25,363
Cash	1,385,972	1,913,671	Accr. int. payable	144,566	243,332
Marketable secur.	1,421,844	3,582,228	Prov. for Fed. and Dom. inc. taxes	290,139	279,540
b Accts. and notes receivable	965,308	1,098,990	Other accr'd taxes	214,130	208,025
Divs. and accrued interest receiv.	39,819	49,351	Service billed in advance	27,685	
Appl. installed on rental	3,386	4,135	Accts payable and accrued expenses	382,868	414,713
Inventories	428,771	361,690	d Prov. for interest		70,514
Other receivables	31,745	46,134	Divs. on pref. stks. of subsidiaries	21,111	22,522
Prepaid exps. and deferred charges	985,317	1,095,530	Consumers', &c., refundable depts.	491,693	517,131
Total	44,823,921	43,899,418	Deferred liability	40,478	44,076
			Res. for conting. &c.	111,302	195,958
			Contrib. for exten.	51,395	51,540
			Min. int. in subs.	8,781,571	8,703,717
			c Capital stock	10,609,458	10,901,829
			Capital surplus	3,276,931	3,340,266
			Earned surplus	36,088	def147,768
Total	44,823,921	43,899,418	Total	44,823,921	43,899,418

a After reserves. b After reserves of \$76,189 in 1939 and \$74,717 in 1938. c Represented by: Prior pref., authorized, 600,000 shares, without par value; issued, \$7 initial series, 3,392 shares in 1938; \$3.50 series of 1931, 98,970 shares (98,979 shares in 1938). Preferred: Authorized, 1,000,000 shares, without par value; issued, \$1.75 series of 1931, 71,768 shares in both years. Class A: Authorized, 154,708 shares, without par value; issued, 88,126 shares in both years. Class B: Authorized, 2,500,000 shares of \$1 par value; issued, 1,252,294 shares in both years and includes \$1,611,436 in 1939 and 1938 reserve to increase capital stock to an amount equal to the original capital set up in respect of prior preferred, preferred and class A stocks presently issued, plus \$1 per share (par value) in respect of class B stock. d Of dissenting stockholders of American Equities Co. at date of merger and for expenses.

#### Dividend—

The New York Curb Exchange has been informed that a dividend of 87½ cents per share has been declared on the prior preferred stock, \$3.50 series of 1931, payable Aug. 1 to stockholders of record at the close of business on July 22, 1940. Said dividend has been declared out of capital surplus subject to the approval of the Securities and Exchange Commission.—V. 150, p. 3979.



**Interstate Natural Gas Co., Inc.—Earnings—**

Calendar Years—	1939	1938
Gas sales	\$4,569,486	\$4,312,280
Other gross operating revenue	1,290,554	1,249,213
Gross revenues	\$5,860,040	\$5,561,494
Purchases of natural gas	1,153,276	1,109,431
Production, transmission and other oper. costs	505,894	473,185
Administrative and general expenses	203,321	193,553
Taxes	536,094	496,619
Depreciation	810,643	801,337
Depletion	230,533	48,741
Amortization	54,008	54,492
Income from operations	\$2,366,272	\$2,384,135
Interest (net)	Cr8,411	Cr353
Provision for Federal income tax	360,462	344,665
Net profit	\$2,014,221	\$2,039,823

**Balance Sheet Dec. 31, 1939**

**Assets**—Cash, \$77,269; notes receivable, \$3,337; accounts receivable, \$478,128; materials and supplies, \$229,286; accounts receivable from affiliated companies of Standard Oil Co. (N. J.), \$1,724,214; mortgage receivable, \$2,294; special deposits, \$970; fixed assets (net), \$10,587,271; prepaid and deferred charges, \$83,460; total, \$13,186,229.  
**Liabilities**—Accounts payable, \$199,278; reserve for Federal income tax, \$388,158; accrued taxes, wages, &c., \$253,945; accounts payable to affiliated companies of Standard Oil Co. (N. J.), \$7,716; capital stock (952,953 no par shares), \$6,529,530; surplus, \$5,807,602; total, \$13,186,229.—V. 150, p. 3051.

**Iowa-Nebraska Light & Power Co. (& Subs.)—Earnings.**

Calendar Years—	1939	1938	1937
Operating revenues	\$6,935,496	\$6,794,778	\$6,955,822
Operating expenses and taxes	5,190,662	5,024,632	5,095,305
Net earnings from operations	\$1,744,834	\$1,770,145	\$1,860,517
Other income (net)	9,279	33,795	33,475
Net earnings	\$1,754,113	\$1,803,940	\$1,893,993
Interest on long-term debt	873,925	925,000	925,000
General interest	212,817	254,080	276,830
Amort. of debt discount and expense	66,647	48,064	48,064
Miscellaneous deductions	17,946	18,288	17,791
Net income	\$582,778	\$558,509	\$626,307

**Consolidated Balance Sheet Dec. 31**

Assets—	1939	1938	Liabilities—	1939	1938
Utility plant	35,107,010	34,884,920	Common stock (par \$100)	11,309,200	9,309,200
Investments	401,287	401,286	Long-term debt	18,500,000	17,000,000
Debt disc. & exp. in process of amort. over lives of related issues	797,142	844,302	Def. liabilities	266,955	260,008
Prepaid insur. and taxes	20,073	25,722	Demand notes and acct. pay. to continental Gas & Electric Corp.	851,775	5,151,775
Miscell. (net) def. charges	44,810	51,222	Curr. portion of promissory note	400,000	-----
Cash	522,902	287,721	Accounts payable	493,666	556,689
Accts. receivable	922,614	886,813	Accrued interest	213,711	201,606
Accts. receiv. from affiliated cos.	15,898	9,709	Acct. gen. taxes	221,439	201,133
Mat'ls. & supplies	476,421	464,906	Fed. & State income taxes	241,714	198,877
Total	38,308,157	37,856,602	Miscell. curr. liabill.	45,981	39,838
			Reserves	4,377,909	3,571,509
			Contrib. in aid of construction	140,961	139,892
			Earned surplus	1,244,846	1,226,074
			Total	38,308,157	37,856,602

—V. 149, p. 3265.

**Iowa Power & Light Co.—Earnings—**

Calendar Years—	1939	1938
Total operating revenues	\$3,414,723	\$3,041,502
Operating expenses	1,020,351	998,762
Maintenance	71,036	87,766
Taxes	284,690	226,740
Provision for income taxes	199,000	123,275
Appropriation to depreciation and retirement res'v	526,000	462,000
Net operating revenues	\$1,313,646	\$1,142,957
Non-operating revenues	64,910	65,439
Gross income	\$1,378,556	\$1,208,396
Interest on funded debt	496,245	481,946
Amortiz. of bond disc't., premium & expense (net)	14,584	15,734
Taxes assumed on interest	1,257	2,076
Other interest charges	2,308	4,698
Interest during construction chgd. to prop. & plant	Cr45,475	Cr67,418
Interest on preferred stocks of subsidiary	-----	17,420
Miscellaneous income deductions	3,709	2,254
Net income	\$905,929	\$751,688

**Balance Sheet Dec. 31, 1939**

Assets—	1939	Liabilities—	1939
Property and plant	\$22,650,769	7% cum. pf. stock (\$100 par)	\$2,472,900
Advance to Des Moines Electric Light Co.	1,070,000	6% cum. pf. stock (\$100 par)	3,900,000
Cash	1,094,757	Common stock (\$10 par)	2,500,000
Special deposits	106,285	Funded debt	11,583,000
Accts. & notes rec. (net)	236,290	Accounts payable	279,396
Materials and supplies	129,270	Preferred stock divs. payable	101,776
Deferred charges	227,306	Taxes accrued	478,089
		Interest accrued	171,977
		Customers' deposits	43,027
		Other current & acer. liabill.	17,889
		Contributions by customers construction of property	16,269
		Reserves	3,281,536
		Earned surplus	668,819
Total	\$25,514,677	Total	\$25,514,677

—V. 151, p. 107.

**Investors Telephone Co. (& Subs.)—Earnings—**

Calendar Years—	1939	1938	1937
Total operating revenues	\$1,262,604	\$1,183,084	\$1,167,560
Total operating expenses and taxes	758,682	699,595	702,252
Depreciation	251,373	247,045	245,150
Net operating income	\$252,549	\$236,444	\$220,157
Other income (net)	15	372	761
Income available for fixed charges	\$252,564	\$236,816	\$220,918
Int. on funded debt of Platte Valley Telephone Corp.	19,075	30,998	29,869
Other interest deductions	1,186	73	151
Amortization of debt discount and expense	4,770	5,643	5,239
Other fixed charges	85	403	360
Interest on funded debt of investors Telephone Co. after deducting int. on bonds held by sub. cos.	106,595	111,148	114,499
Net income	\$120,851	\$88,551	\$70,800

**Consolidated Balance Sheet Dec. 31, 1939**

**Assets**—Telephone plant, \$6,700,433; other investments, \$819; miscellaneous physical property, \$6,961; funded debt of parent corporation held by the subsidiary companies, \$162,670; notes receivable from officers and employees of the subsidiary companies, \$13,902; organization expense of

parent corporation, \$6,100; current assets, \$752,370; prepaid accounts and deferred charges, \$99,728; total, \$7,742,981.  
**Liabilities**—Common stock (39,535 no par shares), \$395,350; funded debt, \$4,241,500; current liabilities, \$232,668; reserves and deferred credits, \$2,588,577; capital surplus, \$35,620; reserved surplus, \$3,756; earned surplus, \$245,509; total, \$7,742,981.—V. 149, p. 4177.

**Iowa Southern Utilities Co. of Del.—Earnings—**

Calendar Years—	1939	1938
Operating revenues	\$4,209,366	\$4,072,445
Electric power purchased	444,522	526,267
Operation	1,224,542	1,205,132
Maintenance	260,495	281,547
Provision for retirements	383,000	360,000
Taxes	389,915	326,171
Provision for income taxes	90,000	67,250
Net earnings from operations	\$1,416,892	\$1,306,078
Other income	71,112	73,983
Net earnings	\$1,488,005	\$1,380,061
Interest on long-term debt	852,588	853,094
Amortization of debt discount and expense	81,905	81,926
General interest	10,234	14,778
a Provision for legal fees	41,968	-----
Net income	\$501,309	\$430,263
a And other expenses in connection with plan of recapitalization (\$28,604) and other special charges.		

**Balance Sheet Dec. 31**

Assets—	1939	1938	Liabilities—	1939	1938
Utility plant	19,487,429	19,534,184	Com. stk. (\$15 par)	5,381,986	5,381,986
Investments	1,257,503	1,373,278	Long-term debt	15,192,900	15,267,900
Special deposits	38,587	173,603	Deferred liabilities	196,621	168,643
Prepaid accts. and deferred charges	901,829	985,977	Notes payable	-----	118,452
Cash	887,227	522,927	Accounts payable	144,395	168,072
Cash on deposit for pay't of bond int.	212,475	213,878	a Distrib. declared	133,056	133,056
Accts. & notes rec. (net)	611,590	608,403	Accrued interest	313,879	314,088
Mat'ls & supplies	401,026	418,973	Accrued taxes	310,775	268,591
			Acct. Fed. & State income taxes	98,604	71,933
			Municipal bonds assumed	11,000	13,800
			Other curr. liab.	5,954	-----
			Reserves	1,456,017	1,575,983
			Contrib. in aid of construction	123,152	118,661
			Earned surplus	429,326	230,058
Total	23,797,667	23,831,225	Total	23,797,667	23,831,225

a On dividend arrears certificates.

**Bonds Called—**

Company, as a sequel to the completion of its recent financing, is calling for redemption its outstanding 1st & ref. mtge. 5½% bond bonds, series of 1925 and 1935. The series of 1925 bonds are redeemable on Jan. 1, 1941, at their principal amount and accrued interest plus a premium of 2½% at the Northern Trust Co., Chicago. Holders, however, may present their bonds for payment immediately and receive the full amount of their bonds with accrued interest to Jan. 1 and the premium of 2½%. The series of 1935 bonds are redeemable Nov. 2, 1940, at their principal amount and accrued interest plus a premium of 5% at the Northern Trust Co., Chicago.—V. 151, p. 418.

**Jefferson Lake Sulphur Co., Inc.—Earnings—****Earnings for 6 Months Ended June 30, 1940**

Net earnings after provision for depreciation of fixed assets and depletion of sulphur and oil domes	\$416,954
Provision for Federal and State income taxes	67,400
Net profit	\$349,554
Previous surplus	651,269
Total surplus	\$1,000,823
Preferred dividends	51,322
Common dividends	116,503
Capital stock tax deficiency	16,000
Write-off—development expense	160,000

Surplus June 30, 1940.-----\$656,998  
At June 30, 1940, liquid assets (including cash of \$1,695,602) amounted to \$2,149,438. This does not include inventories of sulphur, oil, or material and supplies. Current liabilities (including provision for current taxes of \$220,729, severance taxes and royalties of \$82,068) amounted to \$340,287.—V. 150, p. 2729.

**Jersey Central Power & Light Co. (& Subs.)—Earnings—**

Period End. June 30—	1940—6 Mos.—1939	1940—12 Mos.—1939
Gross oper. revenue	\$6,012,462	\$5,636,502
Gross merchandise rev.	713,517	743,509
Non-oper. revenue	Dr19,798	7,220
Total gross revenue	\$6,706,181	\$6,387,231
General oper. expense	2,260,255	2,114,144
Mdse. oper. expense	674,941	686,813
Maintenance expense	437,395	376,888
Taxes (incl. Federal)	801,911	778,655
Retirement expense	508,801	468,576
Prof. before int. &c.	\$2,022,877	\$1,962,155
Bond interest	970,047	975,625
Amort. debt disc't & exp	94,274	71,267
Other miscell. deduct'ns	27,616	27,584
Net income	\$930,940	\$887,679

**Consolidated Balance Sheet June 30**

Assets—	1940	1939	Liabilities—	1940	1939
Plant, prop. & eq.	79,909,744	78,782,018	Pf. stk. (\$100 par)	22,041,100	22,041,100
Cash	1,102,971	1,673,729	x Common stock	10,537,700	10,537,700
Notes receivable	1	2,397	Funded debt	43,300,000	42,225,000
Accts receivable	2,115,659	2,043,377	Disctd. contracts	31,854	204,226
Unbilled income	544,812	555,921	Accounts payable	243,975	225,979
Mat'ls & supplies	990,351	883,190	Accrued items	1,311,864	1,447,399
Prepayments	97,975	52,630	Miscellaneous	101,635	67,938
Misc. curr. assets	15,679	14,926	Consumers' depts.	627,163	658,050
Miscell. assets	12,426	11,257	Reserves	6,484,246	5,885,117
Deferred debits	4,321,685	2,786,066	Capital surplus	776,931	769,338
Co.'s own pref. stk. held	132,200	132,200	Earned surplus	3,787,035	2,875,864
Total	\$9,243,503	\$6,937,711	Total	\$9,243,503	\$6,937,711

x Represented by 1,053,770 no-par shares.—V. 151, p. 107.

**Jones & Laughlin Steel Corp. (& Subs.)—Earnings—**

Period End. June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
x Total earnings	\$4,757,862	\$1,638,259
Prov. for deprec. & depl.	2,091,710	1,539,082
Interest charges	522,028	556,625
Adjust. for min. int. in profits of sub. consol.	2,479	13,839
Profit	\$2,141,645	loss\$471,287
Earns. per sh. on 576,320 common shares	\$1.93	Nil
x After deducting all expenses incident to operations, including repairs and maintenance of plants and estimated provision for all local, State and Federal taxes.—V. 151, p. 418.		



**Jersey Shore (Pa.) Water Co.—Bonds Placed Privately**—The company has sold privately at 101 to a single savings institution an issue of \$325,000 first mtge. 4½% sinking fund bonds.

Proceeds from the issue will be used to refund the present existing bonds. Bonds are dated June 1, 1940, and mature June 1, 1965. Authorized, \$325,000, Central Hanover Bank & Trust Co., trustee.

#### Kansas City Public Service Co. (& Subs.)—Earnings—

Calendar Years—	1939	1938	1937	1936
Operating revenues.....	\$6,236,768	\$6,479,092	\$6,803,637	\$6,699,660
Operating expenses.....	5,487,171	5,671,278	5,732,025	5,451,495
Prov. for deprec., renewals & retirements.....	830,362	852,450	861,989	854,454
Operating income.....	x\$80,765	x\$44,636	\$209,623	\$393,711
Non-operating income.....	2,365	3,721	21,148	9,089
Gross income.....	x\$78,400	x\$40,915	\$230,771	\$402,800
Int. on funded debt.....	460,514	484,389	492,395	380,182
Int. on unfunded debt.....	42,995	37,684	31,983	35,605
Amort. of discount on funded debt.....	272,119	21,035	22,671	15,754
Miscellaneous debits.....	20,590	19,141	24,700	22,692
Net loss.....	\$874,618	\$603,164	\$340,978	\$51,433

x Loss.

#### Consolidated Balance Sheet Dec. 31, 1939

Assets—	Liabilities—
a Operating properties.....	5% preferred stock.....
Other assets.....	b Common stock.....
Cash.....	1st mortgage bonds, series C.....
Accounts and notes receivable.....	5% secured note payable to RFC.....
Due from officer & employees.....	Deferred liabilities.....
Materials and supplies.....	Equipment trust notes.....
Deferred charges.....	Amount payable to RFC.....
Deficit.....	Audited accounts and wages payable.....
	Miscell. accounts payable.....
	Matured interest and divs. unpaid.....
	Bond interest payable.....
	Accrued taxes.....
	Reserves.....
Total.....	Total.....

a After reserve for depreciation and retirements of \$5,214,982. b Represented by 345,488 no par shares.—V. 151, p. 418.

#### Kansas Electric Power Co.—Earnings—

Calendar Years—	1939	1938	1937	1936
Operating revenues.....	\$2,610,764	\$2,515,961	\$2,490,534	\$2,319,990
Operating expenses.....	1,520,487	1,441,519	1,421,781	1,264,847
Taxes.....	380,413	372,027	343,230	286,940
Operating income.....	\$709,864	\$702,414	\$725,523	\$768,203
Non-operating income.....	1,480	2,005	1,944	3,145
Gross income.....	\$711,344	\$704,419	\$727,468	\$771,348
Int. on long-term debt.....	227,500	211,555	182,389	266,667
Miscell. int. deductions.....	Cr6,983	Cr13,807	Cr643	4,602
Amortization of debt discount and expense.....	21,154	20,183	104,683	56,164
Net income.....	\$469,672	\$486,487	\$441,039	\$443,916
7% pref. stock divs.....	140,035	140,035	140,035	140,035
6% pref. stock divs.....	38,694	38,694	38,694	38,694
Common dividends.....	208,250	350,350	131,250	131,250

#### Balance Sheet Dec. 31, 1939

Assets—Utility plant, \$12,204,596; investments, \$1,670; cash, \$314,497; special deposits, \$45,945; receivables (net), \$279,672; materials and supplies, \$121,211; prepayments, \$10,837; deferred charges, \$402,447; total \$13,380,875. Liabilities—Common stock (59,500 no par shares), \$2,000,000; 7% cumulative preferred stock, \$2,000,500; 6% cumulative preferred stock, \$644,900; long-term debt, 6,517,175; accounts payable, \$160,640; customers' deposits, \$162,064; accrued taxes, \$144,561; accrued interest, \$20,221; preferred stock dividends payable, \$44,682; other current liabilities, \$4,293; customers' advances for construction, \$2,500; reserves, \$1,141,170; contributions in aid of construction, \$34,918; earned surplus, \$503,252; total, \$13,380,875.—V. 150, p. 3664.

#### Keith-Albee-Orpheum Corp.—Accumulated Dividend—

Directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative convertible preferred stock, par \$100, payable Oct. 1 to holders of record Sept. 16. Like amount was paid on July 1 and April 1 last and dividend of \$3.50 was paid on Dec. 22, 1939. Current dividend is for the quarter ended March 31, 1938.—V. 150, p. 2885.

**Kendall Co.—Sells Debentures Privately**—The company has placed privately \$3,500,000 3¼% debentures running for 10 years with the Equitable Life Assurance Society of the U. S., Massachusetts Mutual Life Insurance Co. and New England Mutual Life Insurance Co.

The company has also obtained \$1,725,000 bank loans, maturing over five years with interest rate of 2¼%, from First National Bank of Boston. Proceeds of this financing will be used to refund an existing issue of 4¼% debentures. Old Colony Trust Co. is trustee for the debenture issue.

#### Debentures Called—

Company will redeem on Aug. 19, 1940, all its outstanding series of 1937 15-year 4¼% sinking fund debentures due March 1, 1952, at 103 and accrued interest. Payment will be made at the principal office of City Bank Farmers Trust Co., successor trustee, 22 William St., New York, or at the principal office of the First National Bank of Boston.—V. 150, p. 2258.

#### Kennecott Copper Corp.—Stock Exchange Prevents "Off-Market" Deal—23,000 Shares of Stock Disposed of—

The following is taken from the New York "Times" July 23: The New York Stock Exchange precipitated July 22 a test of its ability to absorb through normal market dealings a substantial block of stock which the owners proposed to sell "off the market," and won the test.

While not an absolute precedent, this was the first outstanding case of its kind and was unusual in several respects. The block included 23,000 common shares of the Kennecott Copper Corp., valued at \$566,867 at the prices received by the owners.

Whether the Exchange would be able to attain a similar result in the case of a less active or less prominent security was thought to remain in doubt, but the incident was said to show a firm resolve by the Exchange no longer to abandon to "off the market" trading large blocks of standard securities, which a consequent impairment of member and Exchange revenues.

The Exchange had received a formal request for approval of the "secondary distribution" of the 23,000 Kennecott shares. The owners planned to offer the stock commencing at 3 p. m., when trading closed for the day, at probably one-eighth point below the last sale.

Following the Exchange's habitual procedure, a check-up was made of the condition of the floor market in the stock. A satisfactory interest in the stock was found and, at the suggestion of officials of the Exchange, the sale of the block was made on the floor, starting soon after 12:45 p. m.

It was learned that the block was disposed of as follows: 1,500 shares at 25, or \$37,500; 200 shares at 24½, or \$4,975; 400 shares at 24¼, or \$9,730, and 20,900 shares at 24½, or \$514,662. The last sale prior to this distribution was at 25¼. Thereafter the stock rose, to close at 25¼, with total transactions 26,300 shares for the day, or 11.6% of all trading on the Stock Exchange.

The commission charged on sale of a security in the price range of the the stock is \$15 a 100 shares, which is 0.6%, or slightly above one-eighth point. In many instances commissions ranging from one to two points and more, depending on the type of security, are paid in "off the market" distributions. Hence, a substantial saving was said to have been made for the owners of the shares.

The application came from a New York firm which is not a member of the Exchange. R. V. Hiscoc, a member of the Exchange with offices at Thomson & McKinnon, represented the sellers, described as agents for various stockholders. The buyer was Content, Zuckerman & Co., a firm which previously had been interested in Kennecott shares.—V. 151, p. 418.

#### Kimberly-Clark Corp.—Earnings—

Period End. June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
Net sales (exclusive of interplant sales).....	\$7,498,577	\$6,753,470
Cost of sales.....	5,912,129	5,377,564
Gen'l & selling exps.....	700,383	593,052
Profit from operation.....	\$886,066	\$782,854
Other income.....	39,165	177,846
Total income.....	\$925,230	\$960,700
Bond interest.....	78,625	102,779
Federal income taxes.....	186,000	165,500
Prov. for divs. on pf. stk.....	149,445	149,445
Res. for contingencies.....		150,000
Net loss of Wm. Bonifas Lumber Co.....	20,000	27,500
North Star Timber Co. (60% of loss) est.....	12,000	

Net amount earned on common.....\$479,161 \$515,476 \$1,074,761 \$964,691  
Amount earned per share on common stock.....\$0.98 \$1.06 \$2.20 \$1.98  
—V. 151, p. 419.

#### Kings County Lighting Co. (& Subs.)—Earnings—

Period End. June 30—	1940—6 Mos.—1939	1940—12 Mos.—1939
Gas revenues.....	\$1,616,977	\$1,572,022
Miscellaneous revenues.....	14,475	13,106
Total oper. revenues.....	\$1,631,452	\$1,585,128
Operating expenses.....	845,109	747,077
Maintenance.....	106,909	98,556
Depreciation.....	76,216	46,612
a Taxes.....	267,934	266,755
Operating income.....	\$335,284	\$426,128
Non-oper. income (net).....	2,981	889
Gross income.....	\$338,265	\$427,017
Int. on long-term debt.....	137,690	137,690
Other interest.....	20,825	21,171
Amort. of debt disc. and expense.....	2,821	2,699
Miscell. deductions.....	5,094	2,477
Net income.....	\$171,834	\$262,980

a Including estimated provision for Federal income tax.—V. 150, p. 3362.

#### (G. R.) Kinney Co., Inc. (& Subs.)—Earnings—

6 Months Ended June 30—	1940	1939
Net sales.....	\$7,066,964	\$7,221,975
Cost of sales and operating expenses.....	6,866,236	6,956,771
Interest charges.....	21,548	24,770
Miscellaneous charges (net).....	11,254	15,578
Depreciation and amortization.....	133,396	139,618
Provision for Federal taxes on income.....	9,000	18,000
Net profit for period.....	\$25,530	\$67,238

#### Consolidated Balance Sheet as at June 30

Assets—	1940	1939	Liabilities—	1940	1939
Cash.....	\$565,666	\$520,641	Notes pay., banks.....	\$475,000	\$575,000
Accts. rec'le, less reserve.....	115,990	132,547	Accts. pay., trade.....	720,653	614,365
Merchandise.....	3,745,088	3,566,612	Accrued and misc. liabilities.....	247,873	310,799
Prepaid exps., &c.....	200,693	178,443	Prior pref. div. pay.....		31,217
Other investments, less reserve.....		50,000	Fed'l taxes on inc.....	57,542	38,926
a Life insurance.....	219,174	192,709	Real estate mortgages due 1941.....	140,000	140,000
Fixed assets, less deprec. & amort.....	1,403,733	1,414,971	a Notes payable—bank, long-term.....	587,500	
Lasts, pat's., dies, trade-marks and Goodwill, &c.....	3	3	Gold notes outst'd.....		453,200
			b \$5 prior pref. stk.....	3,162,150	3,120,350
			c \$8 pref. stock.....	152,050	182,600
			Com. stk. (\$1 par).....	200,963	200,332
			Capital surplus.....	111,925	122,886
			Cap. surp. approp.....	353	353
			Earned surplus.....	394,338	264,898
Total.....	\$6,250,347	\$6,055,926	Total.....	\$6,250,347	\$6,055,926

a Life insurance policies are pledged as collateral to notes payable—bank—long-term. b Represented by 63,243 shares, no par. c Represented by 3,041 shares, no par.

#### To Pay Preferred Dividend—

Directors have declared a dividend of \$1 per share on the \$5 prior pref. stock payable Aug. 20 to holders of record Aug. 9. This compares with \$1.50 paid on Dec. 27, last; \$1 paid on Nov. 10, 1939; 50 cents on July 6, 1939, and \$1.50 paid on Dec. 28, 1938, this latter being the first payment made on this issue since Dec. 27, 1937 when an initial dividend of like amount was distributed.—V. 150, p. 3516.

#### Kroger Grocery & Baking Co.—Sales—

A 9% increase in sales of the seventh four-week period over sales for the same period last year was announced on July 22 by this company.

Sales for the period ended July 13 were \$19,836,472, compared with sales of \$18,122,630 for the corresponding four weeks in 1939. Cumulative sales for the first seven periods were \$137,914,356, an 8% increase over sales of \$128,140,552 for the same seven periods last year.

Average number of stores in operation during the period was 3,860, compared with an average of 3,913 for the seventh period a year ago.—V. 151, p. 107.

#### Lambert Co. (& Subs.)—Earnings—

Period End. June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
x Net profit.....	\$100,432	\$219,214
Shs. cap. stk. (no par).....	746,371	746,371
Earnings per share.....	\$0.13	\$0.29
x After charges and taxes.....		

#### Lane Bryant, Inc.—Earnings—

Years Ended May 31—	1940	1939
Sales.....	\$14,088,839	\$13,355,728
Net profit after deprec., int. & prov. for Federal income taxes.....	218,228	loss 33,156
Earnings per common share.....	\$1.24	Nil

The balance sheet as of May 31, 1940, showed current assets of \$3,841,335 (including cash of \$903,221), and current liabilities of \$1,164,826, a ratio of 3.30 to 1.—V. 151, p. 248.

#### Lehigh & New England RR.—Earnings—

June—	1940	1939	1938	1937
Gross from railway.....	\$393,908	\$344,660	\$384,716	\$274,072
Net from railway.....	155,602	111,803	155,119	35,990
Net ry. oper. income.....	107,877	87,258	114,276	75,359
From Jan. 1—				
Gross from railway.....	2,109,066	2,015,064	1,705,559	1,977,570
Net from railway.....	723,960	703,944	399,660	527,621
Net ry. oper. income.....	550,830	561,152	321,175	469,611

—V. 150, p. 4130.



**Lake Shore Mines, Ltd.—Mill Operations—**

During the three months ended June 30, 1940, company's mill treated 167,872 tons of dry ore, recovering \$3,022,379, including premium.—V. 150, p. 3362.

**Lehigh Valley Coal Corp. (& Subs.)—Earnings—**

Period End, June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
Inc. from min. and selling coal.....	\$289,495	\$455,351
Inc. from other ops.....	Dr4,490	Dr25,138
		\$1,037,275
		\$836,250
Total inc. from ops.....	\$285,005	\$430,213
Other income.....	197,094	269,462
		\$1,020,967
		\$791,149
Gross incomes.....	\$482,098	\$699,675
x Idle properties exps.....	96,839	110,159
Int. on funded and unfunded debt.....	181,302	182,248
Fed. & State unemployment tax.....	66,753	78,529
Fed. old age benefit tax.....	22,466	25,163
Federal taxes.....	3,170	2,428
Miscell. deductions.....	Cr1,117	Cr754
Minority interest.....	303,102	372,306
Deprec. and depletion.....		632,619
		\$721,737
Net loss.....	\$190,417	\$83,904
x Cost of carrying idle properties and reserve coal lands in Southern and Western Middle Anthracite coal fields.—V. 150, p. 2730.		prf\$71,924
		\$174,147

**Lexington Water Power Co.—Earnings—**

12 Months Ended June 30—	1940	1939
Operating revenues.....	\$1,436,475	\$1,758,237
Operation.....	668,170	377,822
Maintenance.....	20,314	12,359
Provision for retirements.....	188,000	188,000
Federal income tax.....	24,161	13,000
Other taxes.....	215,416	285,350
Operating income.....	\$320,415	\$881,705
Other income.....	34	21,974
Gross income.....	\$320,449	\$903,679
Interest on 1st mtge. bonds.....	555,207	561,759
Interest on other long-term debt.....	174,662	185,064
Other interest.....	32,232	53,650
Amortization of debt discount and expense.....	34,837	35,860
Net loss.....	\$476,488	x\$67,346
x Profit.—V. 141, p. 419.		

**Liggett & Myers Tobacco Co.—Accused in Anti-Trust Action—**

See under Current Events and Discussions on a preceding page.—V. 150, p. 694.

**Lindsay Light & Chemical Co.—Earnings—**

6 Months Ended June 30—	1940	1939
a Net income.....	\$57,376	\$22,836
Earns. per share of common stock.....	0.81	\$0.25
a After all charges, including depreciation and taxes.—V. 150, p. 2730.		

**Life Savers Corp.—Extra Dividend—**

Directors have declared an extra dividend of 40 cents per share in addition to the regular quarterly dividend of 40 cents on the common stock, par \$5, both payable Sept. 3 to holders of record Aug. 1. Extra of 60 cents was paid on Dec. 1, last, and specials of 40 cents were paid on Sept. 1, 1939, and on Dec. 1 and on Sept. 1, 1938.—V. 150, p. 3517.

**Loew's, Inc.—Earnings—**

40 Weeks Ended—	June 6, '40	June 8, '39
Company's share operating profit after subs. pref. dividends.....	\$15,594,078	\$14,271,675
Depreciation and taxes.....	4,497,684	4,478,615
Reserve for contingencies.....	3,100,000	1,620,000
Company's share net profit.....	\$7,996,394	\$8,173,060
Per share—preferred stock.....	\$58.49	\$59.78
Per share—average common stock.....	\$4.39	\$4.62
—V. 151, p. 419.		

**Lone Star Cement Corp.—Earnings—**

Period End, June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
Sales.....	\$5,662,040	\$5,651,289
Cost of sales—mfg. and shipping.....	2,942,198	2,957,362
Selling & admin. exps.....	698,259	664,762
		\$5,167,508
		\$5,194,170
Operating profit.....	\$2,021,583	\$2,029,165
Miscellaneous income.....	58,441	55,305
		\$3,406,384
		\$3,563,320
Total income.....	\$2,080,024	\$2,084,470
Prov. for income taxes, cap. stk. & franchise taxes, &c.....	399,608	265,977
Prov. for deprec. & deple. ....	718,933	702,871
Misc. chgs. (incl. prov. for doubtful accts. and contingencies).....	143,429	191,961
		\$260,012
		\$340,015
Net profit.....	\$818,055	\$923,662
Shs. outst. in hands of public at end of period.....	966,597	964,806
Net profit per share.....	\$0.85	\$0.96
		\$1.42
		\$1.56

Note—The results of the Cuba, Argentine, Uruguay and Brazil companies included above are figured at the average exchange rates, except as to the provision for depreciation and depletion, which is based on the dollar value of fixed assets at the time of acquisition.—V. 150, p. 3517.

**Long-Bell Lumber Corp.—Earnings—**

3 Mos. End, June 30—	1940	1939	1938	1937
Loss before deduction for interest.....	\$2,899	\$955	\$933	\$1,667
Interest.....	433	289	210	106
Loss for period.....	\$3,332	\$1,244	\$1,143	\$1,773
The corporation, as of June 30, 1940, was the owner of certificates of beneficial interest for 100,780.1 shares of the common stock of the Long-Bell Lumber Co. which at the time had outstanding 197,683 shares of common stock (par \$50) and 128,866 shares of preferred stock (par \$100). The Corporation owns practically no other assets.				

**Earnings of the Long-Bell Lumber Co.**

3 Mos. End, June 30—	1940	1939	1938	1937
Gain before deductions for deplet., deprec. & interest.....	\$792,094	\$497,302	\$220,977	\$1,518,949
Depletion.....	262,665	226,108	231,413	292,419
Depreciation.....	285,522	204,373	156,541	257,491
Interest.....	21,699	32,792	39,721	54,777
Accrued Federal & State income taxes.....				123,850
Accr. Fed. surtax on undistributed profits.....				137,965
Gain for period.....	\$222,208	\$34,029	loss\$206,698	\$652,448
—V. 150, p. 3517.				

**Long Island Lighting Co.—Earnings—**

Period End, June 30—	1940—6 Mos.—1939	1940—12 Mos.—1939
Sales of elec. energy.....	\$4,958,300	\$4,669,344
Sales of gas.....	1,452,674	1,338,001
Other oper. revenues.....	35,218	29,881
Total oper. revenues.....	\$6,446,192	\$6,037,226
Operating expenses.....	2,631,098	2,476,021
Maintenance.....	502,858	474,267
Depreciation.....	717,694	598,835
Taxes (incl. prov. for income tax).....	976,630	863,190
Operating income.....	\$1,617,912	\$1,624,913
Other income (net).....	Dr2,548	Dr1,957
Gross income.....	\$1,615,364	\$1,622,956
Int. on long-term debt.....	751,283	751,282
Other interest.....	158,006	177,124
Amort. of debt discnt., premium and expense and misc. deductions.....	8,421	317
Net income.....	\$697,654	\$694,233
Miscell. reservations of net income.....	288,000	288,000
Balance transferred to earned surplus.....	\$409,654	\$406,233
—V. 150, p. 3363		\$852,842
		\$651,356

**(P.) Lorillard Co.—Accused in Anti-Trust Action—**

See under Current Events and Discussions on a preceding page.—V. 150, p. 1441.

**Louisiana Power & Light Co.—Earnings—**

Period End, June 30—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues.....	\$661,572	\$590,314
Operating expenses.....	357,762	316,934
Direct taxes.....	85,659	68,291
Prop. retire't res. approp.....	67,256	61,500
Net oper. revenues.....	\$151,495	\$143,589
Other income (net).....	2,402	1,874
Gross income.....	\$153,897	\$145,463
Interest on mtge. bonds.....	72,928	72,947
Other int. & deductions.....	6,731	4,483
Int. chgd. to construct'n.....		Cr4,197
Net income.....	\$74,238	\$68,033
Divs. applicable to pref. stock for the period.....		\$356,532
Balance.....		\$738,551
—V. 151, p. 108.		\$673,268

**McBride Drilling Corp.—Final Judgment—**

The Securities and Exchange Commission July 19 reported the entry of a final judgment enjoining the corporation, J. M. McBride and E. A. Keeler from selling the corporation's capital stock in violation of the fraud provisions of the Securities Act of 1933. The defendants admitted all the allegations contained in the Commission's complaint and consented to the judgment, which was entered by Judge Edgar S. Vaughn at the U. S. District Court at Oklahoma City.

The complaint charged that since May 1, 1940, the defendants had been selling stock of the corporation, falsely representing to prospective purchasers that many producing oil wells were located in the vicinity of a 30-acre lease located in Pottawatomie County, Okla., to which the company had contract rights. These wells were not producing, the complaint alleged, and many of them had been plugged or abandoned.

These misrepresentations, it was charged, were made by the use of letters, geological reports and geological contour maps.

**Maine Central RR.—Earnings—**

Period End, June 30—	1940—Month—1939	1940—6 Mos.—1939
Operating revenues.....	\$989,909	\$951,963
Operating expenses.....	690,807	679,282
Net operating rev.....	\$299,102	\$272,681
Taxes.....	80,678	65,913
Equipment rents.....	Cr1,317	Cr4,773
Jt. facil. rents—Dr.....	24,689	27,384
Net ry. oper. income.....	\$195,052	\$184,157
Other income.....	45,708	42,153
Gross income.....	\$240,760	\$226,310
x Deductions.....	165,666	169,620
Net income.....	\$75,094	\$56,690
x Rentals, interest, &c.—V. 150, p. 4131.		\$281,165
		\$162,631

**Mayfair Investment Co., Los Angeles, Cal.—50-Cent Dividend—**

Directors have declared a dividend of 50 cents per share on the common stock, payable Aug. 1 to holders of record July 20. Previously regular quarterly dividends of 75 cents per share were distributed.—V. 145, p. 2853.

**Manufacturers Casualty Insurance Co.—Extra Div.—**

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 40 cents per share on the capital stock, par \$10, both payable Aug. 15 to holders of record Aug. 1. Similar payments were made in each of the 16 preceding quarters.—V. 150, p. 2732.

**Marion-Reserve Power Co.—Earnings—**

Period End, June 30—	1940—Month—1939	1940—12 Mos.—1939
Total oper. revenues.....	\$272,639	\$256,496
Non-oper. income.....	1,184	1,840
Gross revenues.....	\$273,823	\$258,336
Operation.....	118,406	113,291
General taxes.....	20,545	11,722
Federal income taxes.....	20,736	5,388
Maintenance.....	14,493	21,118
Prov. for retire. reserve.....	26,157	17,116
Net earnings.....	\$73,486	\$89,702
Int. on mortgage debt.....	22,604	31,354
Interest on serial notes.....	2,995	2,125
Amort. of debt discount & exp. & other deduc's.....	4,121	3,163
Net income.....	\$43,766	\$53,060
Div. accr'd on \$5 pf. stk.....	13,461	13,996
Bal. avail. for com.stk.....	\$30,305	\$39,064
		\$413,025

**Balance Sheet June 30, 1940**

Assets—Plant, property, rights, franchises, &c., \$13,686,440; investments and special funds, \$45,845; debt discount and expense in process of amortization, \$721,100; other deferred charges and prepaid accounts, \$86,969; cash, \$1,171,856; other current assets, \$715,447; total, \$16,427,658. Liabilities—First mtge. bonds, 3½% series due 1960, \$7,750,000; 8-year 2½% serial notes, \$1,250,000; \$5 preferred stock (32,306 shs.), \$3,230,600; common stock (33,000 shs.), \$660,000; contributed capital surplus, \$910,100; earned surplus, \$918,947; current liabilities, \$568,162; reserve for retirements, \$1,020,353; other reserves and miscellaneous liabilities, \$119,496; total, \$16,427,658.—V. 151, p. 420.

**(Glenn L.) Martin Co.—Sales Reach All Time High—Report for June 30, 1940—**

Net sales of company for the second quarter of 1940 reached an all time high of \$11,201,083, bringing the net sales for the first six months of 1940



to \$20,112,476. Net income for the first six months of 1940 was \$4,291,489, equal to \$3.92 per share on the 1,094,532 shares of common stock outstanding.

On July 19 the company paid a dividend of \$1 per share to its stockholders, the second in its history. The first was paid on Dec. 21, 1939.

As of June 30, 1940, the company's backlog of unfilled orders was in excess of \$110,000,000, the exact amount being dependent upon the extent to which the company decides to extend its production for the British Purchasing Commission. As previously announced, the British will take all the airplanes that Martin can produce in 18 months.

In announcing these results of operations, Mr. Glenn L. Martin, President, stated, "The company is proceeding at an accelerated pace in producing the airplanes now on order. In addition, we are now familiar with the United States Government's requirements under the rearmament program and of the responsibilities of this company in respect thereto. The means of accomplishing this program are now being intensively reviewed and coordinated with the long range plans previously laid down."

Mr. Martin further stated that "the continued inquiries from non-belligerent foreign powers indicate that there is every reason to expect a continued demand for the company's products by those countries."

During the past year company has intensively pursued the further development of its Mareng fabric fuel cell, especially the bulletproof, or self-sealing, version of it, introduced recently. For the experimental production of these flexible tanks, approved by the U. S. Army, and for tests and studies, the company is now operating a Mareng cell department at its Canton division, where quantity production methods are being worked out. The basic patents for the Mareng tank are owned by the Martin company and progress under them has resulted in an advanced development recently proven necessary in all military aircraft throughout the world.

In order that other American and foreign manufacturers can enjoy the advantages of the Mareng cell, the Martin company announces the signing of a license agreement with the United States Rubber Co., for the United States, and of active negotiations for licenses under its foreign patent rights already granted. The United States Rubber Co. is understood to be planning the production of Mareng cells under the Martin patents at its Detroit factory.

It is anticipated that royalties for the use of these patents, will run into considerable volume since all military airplanes throughout the world are now required to have bullet-proof fuel tanks. During peace time, the normal Mareng fabric fuel cell can be used in place of the bullet-proof type in both commercial and military aircraft, so giving a continued market for this new Martin development.

#### Income Account 3 Months Ended June 30

	1940	1939	1938	1937
Net sales, incl. royalties and license fees	\$11,201,083	\$1,758,148	\$2,880,614	\$847,531
Cost of sales	8,226,753	1,370,909	1,998,165	549,840
Adminis. & sales exps.				58,265
Net profit from ops.	\$2,974,330	\$387,239	\$882,449	\$239,427
Other income	30,062	52,223	11,204	18,265
Total income	\$3,004,392	\$439,462	\$893,653	\$257,692
Interest			7,131	15,384
Deprec. of plant & equip.	170,659	73,780	57,499	
Amortiz. of note disc. & expense				1,807
Prov. for normal Federal income taxes	701,600	71,200	56,200	35,600
Miscellaneous	3,313	9,355	28,786	18,063
Net profit	\$2,128,820	\$285,128	\$744,037	\$186,838
Earnings per share	\$1.95	\$0.26	\$0.79	\$0.21

\* After all appropriate charges for depreciation, experimental and development, and taxes, but without provision for possible excess profits and undistributed earnings taxes.

#### Comparative Balance Sheet June 30

	1940	1939	1940	1939
<b>Assets—</b>			<b>Liabilities—</b>	
Cash	16,400,452	3,050,170	Accounts payable	906,946
Accts. receivable	35,395	131,945	Adv. receiv. under	
Adv. to vendors		9,286	terms of contr's	16,869,309
Inventories	15,732,875	12,198,832	Accrued liabilities	2,468,985
Investments	991,930	656,715	Miscell. reserves	12,170
a Property, plant and equipment	7,294,246	6,786,743	Capital stock (\$1 par)	1,094,532
Pat'ts, trademarks and copyrights	18,288	16,099	Capital surplus	11,542,567
Other assets	44,499	119,806	Surplus and oper.	9,610,588
Deferred charges	1,987,411	115,057		3,268,410
Total	42,505,097	23,084,653	Total	42,505,097

a After reserve for depreciation.—V. 150, p. 4131.

#### Maryland Insurance Co.—Semi-Annual Statement—

##### Balance Sheet June 30, 1940

	1940	1939		1940	1939
<b>Assets—</b>			<b>Liabilities—</b>		
Bonds and stocks	\$2,600,612		Unearned premiums	\$375,942	
Premiums in course of collect'n	135,455		Losses in process of adjustment	38,095	
Interest accrued	12,924		Reserve for taxes and expenses	18,600	
Cash on deposit and in office	307,971		Reserve for all other claims	20,000	
			Contingency reserve	17,949	
			Capital	1,000,000	
			Net surplus	1,586,375	
Total	\$3,056,962		Total	\$3,056,962	

—V. 150, p. 695.

#### Massachusetts Investors Trust—Earnings—

	3 Mos. End. June 30—	1940	1939	1938	1937
Gross income	\$1,259,426	\$1,074,408	\$1,004,875	\$1,241,239	
Expenses	166,926	118,740	108,827	134,151	

y Net inc. for period... \$1,092,500 \$955,668 x\$896,048 \$1,107,088

\* Not including \$53,495 portion of capital stock tax reserve accrued from July 1, 1937 to March 31, 1938 under Revenue Act then in effect, not now required under Revenue Act of 1938. y Exclusive of gains or losses on securities.

#### Balance Sheet June 30

	1940	1939		1940	1939
<b>Assets—</b>			<b>Liabilities—</b>		
Secur. at market	\$93,921,343	104,402,402	y Bal. of prin. on the basis of carrying secur. at cost	\$97,551,593	107,283,286
Cash in banks (demand deposit)	4,943,754	4,058,758	Distrib't'n payable July 20	1,209,233	1,068,690
Acct. rec. for shs. sold	1,391		Reserve for taxes	72,081	63,735
Divs. due June 30, not rec. on that date	35,600	1,200	Accts. pay. for purchase of secur.		6,994
			Accts. pay. for repurchase of shs.	44,037	39,557
			Other accts. pay.	25,143	99
Total	\$98,902,087	108,462,360	Total	\$98,902,087	108,462,360

y Represented by 5,773,510 (5,626,077 in 1939) shares of \$1 par value.—V. 150, p. 4131.

#### Maytag Co.—Obituary—

E. H. Maytag, Chairman and President of this company, died on July 20 at his summer home in Lake Geneva, Wis. He was 56 years of age.—V. 150, p. 2732.

#### Menasco Mfg. Co.—Gets Large Engine Order—

Signing of a \$750,000 contract with Canada for manufacture of 400 125-horsepower airplane engines and parts, supplementing a previous 100-engine order, was announced on July 22 by this company.—V. 150, p. 1285.

#### Merchants Fire Assurance Corp. of N. Y.—Extra Div.—

The directors have declared an extra dividend of 25 cents per share in addition to the regular semi-annual dividend of 75 cents per share on the common stock, par \$12.50, both payable Aug. 2 to holders of record July 22. Like amounts were paid on Feb. 2, last. See also V. 150, p. 696 for record of previous dividend payments.—V. 150, p. 3206.

#### Master Electric Co. (& Subs.)—Earnings—

Period End. June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
Gross sales, less discounts, returns and allowances	\$1,305,219	\$995,793
Cost of goods sold, exclusive of maint., depreciation, taxes, rents and royalties	651,809	559,972
Balance of profit	\$653,410	\$435,821
Maint. & replacements	93,831	59,945
Deprec. & amortization	18,703	17,275
Taxes (other than income taxes)	29,504	23,015
Rents and royalties	2,400	1,329
Selling, general and administrative expenses	191,843	153,753
Net profit from ops.	\$317,128	\$180,503
Other income	4,290	3,871
Gross income	\$321,418	\$184,374
Income deductions	4,133	6,083
Prov. for Fed. inc. taxes	\$74,600	32,100
Net income	\$242,685	\$146,191
Earnings per share	\$1.00	\$0.70

#### Consolidated Balance Sheet June 30

	1940	1939		1940	1939
<b>Assets—</b>			<b>Liabilities—</b>		
Cash on hand and in banks	\$639,439	\$781,972	Accts. pay., trade	\$105,166	\$78,503
Marketable securities at cost	25,525	30,325	Accts. pay., others	11,412	10,557
x Notes & accts. rec.	625,249	482,593	Accrued items	157,182	108,467
Other accts. rec.	3,518	1,614	Prov. for Fed. tax.	225,100	96,525
Inventories (lower of cost or m.k't)	985,039	536,700	Res. for conting.	15,000	15,000
Cash surr. value of insurance	7,075		Long-term liab.		5,000
Other assets		6,713	Capital stock	241,500	210,000
y Fixed assets	857,458	765,077	Paid-in surplus	349,252	349,252
z Intangible assets	18,361	18,757	Earned surplus	2,076,223	1,772,204
Deferred charges	19,172	21,759			
Total	\$3,180,836	\$2,645,509	Total	\$3,180,836	\$2,645,509

x After reserve for doubtful accounts of \$17,000 in 1940 and \$20,000 in 1939. y After reserve for depreciation of \$593,719 in 1940 and \$545,401 in 1939. z After reserve for amortization of \$31,010 in 1940 and \$28,502 in 1939.—V. 151, p. 3364.

#### Mengel Co. (& Subs.)—Earnings—

	3 Months Ended June 30—	1940	1939	1938
Net sales	\$2,209,131	\$1,934,012	\$1,424,263	
Cost of sales	2,059,083	1,871,018	1,461,303	
Operating profit		\$150,048	\$62,994	loss \$37,040
Depreciation		82,115	87,022	84,850
Depletion		26,042	24,609	12,959
Interest charges		30,296	35,301	36,919
Misc. prof. & loss items		Cr10,556	Cr3,497	Dr3,715
Provision for income taxes		4,430		
Loss		prof. \$17,721	\$80,441	\$175,482

#### Bonds Called—

A total of \$110,000 first mortgage 4½% convertible sinking fund bonds has been called for redemption on Sept. 1 at 101½ and accrued interest. Payment will be made at the Mercantile-Commerce Bank & Trust Co., St. Louis, Mo., at the Chase National Bank, New York City, or at the Kentucky Title Trust Co., Louisville, Ky.

All rights of holders of said bonds to convert them into common stock of the company must be exercised prior to 3 p. m. EST, Aug. 28, 1940.—V. 150, p. 3206.

#### Meridian & Bigbee River Ry.—Trustee's Notes—

The Interstate Commerce Commission has granted authority to issue, upon surrender for cancellation of a like amount of notes issued without the authorization of this Commission, not exceeding \$2,400 of promissory notes, to be delivered to the Illinois Central RR. to evidence the unpaid balance of the purchase price of a locomotive.—V. 145, p. 120.

#### Metropolitan Edison Co.—Earnings—

	12 Months Ended June 30—	1940	1939
Total operating revenues		\$13,358,463	\$12,221,366
Operating expenses		4,933,329	5,151,328
Maintenance		787,355	729,323
Provision for retirements		1,368,411	1,200,000
Federal income tax		793,000	545,487
Other taxes		1,028,842	925,401
Operating income		\$4,447,527	\$3,669,828
Other income		1,396,277	1,528,881
Gross income		\$5,843,805	\$5,198,709
Interest on long-term debt		1,745,543	1,752,668
Other interest		69,868	24,746
Amortization of debt discount and expense		133,568	133,568
Interest charged to construction		Cr7,583	3,009
Net income		\$3,902,407	\$3,284,717
Dividends on preferred stocks		1,275,571	1,276,317
Balance		\$2,626,837	\$2,008,400

#### Would Write off Deficit—

The Securities and Exchange Commission announced July 22 that company has filed an application (File 70-116) under the Holding Company Act regarding a proposed accounting reorganization under which an earned surplus deficit of \$4,444,430, as of June 30, 1940, would be charged off against capital surplus. The company is a subsidiary in the Associated Gas & Electric Co. holding company system. Public hearing on the application will be held Aug. 2.—V. 150, p. 3520.

#### Mexican Light & Power Co., Ltd.—Earnings—

	(Canadian Currency)	1940—5 Mos.—1939	1940—5 Mos.—1939
Period End. May 31			
Gross earnings from oper.	\$618,923	\$597,953	\$3,098,754
Oper. exps. & deprec.	470,433	526,470	2,377,200
Net earnings	\$148,490	\$71,483	\$721,554

—V. 151, p. 109.

#### Michigan Minerals, Inc.—Initial Dividend—

Directors have declared a dividend of one cent per share on the common stock, payable July 25 to holders of record July 20.

#### Middle West Corp.—Must Reply to Integration Order Promptly—

The Securities and Exchange Commission in a decision made July 12 stated that it expects the corporation to answer promptly at public hearings the Commission's show-cause order for geographical integration of its utility properties.

The Commission agreed to wait until July 29 to resume the hearing which was commenced June 28—a request which the company made at that time. However, the SEC indicated it was acceding to the request reluctantly.

In the Commission's memorandum opinion, notice was taken that counsel for Middle West and its subsidiaries had assured the SEC that, if the request for adjournment to July 29 was granted, they would be able to proceed promptly in presenting evidence on the system's southwestern properties.

The requested adjournment was granted "although we are not persuaded that sufficient time has not already been given," the SEC said, but added,



"on the understanding that counsel for respondents will be thus prepared to proceed without substantial interruption, we are disposed to grant the requested adjournment."—V. 151, p. 109.

#### Midvale Co.—To Pay \$1.50 Dividend—

Directors on July 25 declared a dividend of \$1.50 per share on the capital stock, payable Oct. 1 to holders of record Sept. 14. Like amount was paid on July 1, last, and compares with \$1 paid on April 1, last; \$3.50 on Dec. 16, 1939; \$1.25 on Oct. 2, 1939; \$1 on July 1, 1939; 75 cents April 1, 1939; \$2.50, Dec. 17, 1938; \$1, Oct. 1, 1938, and 75 cents, July 1 and April 2, 1938.—V. 151, p. 420.

#### Minneapolis-Honeywell Regulator Co. (& Subs.)—

Earnings—	1940—3 Mos.—1939	1940—6 Mos.—1939	1940—12 Mos.—1939
Period End. June 30—			
Net sales	\$3,267,913	\$2,880,904	\$5,982,982
Cost of goods sold and operating expenses	2,723,532	2,390,063	4,942,227
Depreciation	85,456	117,852	201,412
Net profit from ops.	\$458,925	\$372,989	\$839,343
Interest & divs. earned	1,753	1,883	2,223
Miscellaneous income	8,064	9,267	9,558
Gross income	\$468,741	\$384,139	\$851,124
Prov. for income and capital stock taxes	130,357	75,884	215,882
Other deductions	22,272	20,478	31,321
Net inc. for the period	\$316,112	\$287,777	\$603,921

—V. 150, p. 2732.

#### Minnesota Tribune Co. & Manestigue Pulp & Paper Co.—Bonds Called—

The entire issue (\$300,000) first mortgage 5½% bonds series A due 1941 has been called for redemption on Sept. 1 at 100.—V. 133, p. 2445.

#### Mississippi Power Co.—Earnings—

Period End. June 30—	1940—Month—1939	1940—12 Mos.—1939
Gross revenue	\$278,613	\$299,144
Oper. exps. & taxes	178,737	185,657
Prov. for depreciation	25,000	23,333
Gross income	\$74,876	\$90,154
Int. & other deductions	40,507	47,905
Net income	\$34,370	\$42,248
Divs. on pref. stock	21,088	21,088
Balance	\$13,281	\$21,160

Not—Results of operation through Dec. 18, 1939 of certain properties conveyed to Tennessee Valley Authority and other public agencies on that date are included herein.—V. 150, p. 4132.

#### Mississippi Power & Light Co.—Earnings—

Period End. June 30—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues	\$504,330	\$559,016
Operating expenses	327,475	346,150
Direct taxes	50,806	55,759
Prop. retire. res. approp.	65,000	63,333
Net oper. revenues	\$61,049	\$93,774
Other income (net)	115	142
Gross income	\$61,164	\$93,916
Interest on mtge. bonds	66,667	68,142
Other int. & deductions	8,417	7,444
Net income	\$13,920	\$18,330

a Divs. applicable to pref. stock for the period—\$463,608  
Balance—\$58,580  
a Dividends accumulated and unpaid to June 30, 1940, amounted to \$420,425, after giving effect to dividends amounting to \$2 a share on \$6 preferred stock, declared for payment on Aug. 1, 1940. Dividends on this stock are cumulative. x Deficit.—V. 151, p. 109.

#### Missouri Pacific RR.—Interest Payment Authorized—

Federal Judge George H. Moore at St. Louis has authorized Guy A. Thompson, trustee, to pay interest at the rate of 3½% for six months ended July 31, 1940, on Pacific RR. of Missouri (extended) first mortgage bonds in total sum of \$122,430.

#### Trustee's Equipment Trust Cfs.—

The Interstate Commerce Commission on July 19 authorized the company to assume obligation and liability in respect of not exceeding \$750,000 2½% equipment trust certificates, series DD, to be issued by the New York Trust Co. as trustee, and sold at 100.944 and accrued dividends in connection with the procurement of certain equipment.

These certificates will be dated Aug. 1, 1940, will be in the denom. of \$1,000. Dividends payable semi-annually on Feb. 1 and Aug. 1. Certificates will mature in 10 equal annual instalments of \$75,000 on Aug. 1 in each of the years 1941 to 1950, incl.

The railroad trustee invited 49 firms, banks, and trust companies to bid for the purchase of the certificates, the bidder to name a rate of dividends to be borne by the certificates in multiples of ¼ of 1% per annum. Nine bids were received. The best bid, 100.944% of par and accrued dividends, based on a rate of 2%, was made by the Harris Trust & Savings Bank, and has been accepted. On this basis the average annual cost of the proceeds to the railroad trustee will be approximately 1.81%.—V. 151, p. 249.

#### Monolith Portland Cement Co.—Accumulated Dividend

Directors have declared a dividend of 25 cents per share on account of accumulations on the 8% cumulative preferred stock, par \$10, payable Aug. 15 to holders of record Aug. 1. Dividend of 25 cents was paid on May 16, last; 50 cents on Dec. 15, 1939, and 25 cents per share were paid Aug. 15 and May 16, 1939, Dec. 15, Aug. 15 and May 16, 1938.—V. 150, p. 3054.

#### Montana Power Co. (& Subs.)—Earnings—

Period End. June 30—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues	\$1,325,736	\$1,108,435
Operating expenses	440,100	375,490
Direct taxes	270,282	199,963
Prop. retire. & deplet. reserve approps.	145,653	132,385
Net oper. revenues	\$469,701	\$400,597
Other income (net)	4,283	2,646
Gross income	\$473,984	\$403,243
Int. on mtge. bonds	157,517	158,896
Interest on debentures	44,125	44,125
Other int. & deducts.	37,341	36,424
Int. chgd. to construct'n	Dr44	Cr1,677
Net income	\$234,957	\$165,475
Divs. applic. to pref. stock for the period		\$3,823,632
Balance		\$2,866,102

—V. 151, p. 110.

#### Montour RR.—Earnings—

June—	1940	1939	1938	1937
Gross from railway	\$197,445	\$213,242	\$126,110	\$254,514
Net from railway	77,837	105,540	43,039	133,719
Net ry. oper. income	68,354	83,962	51,126	124,014
From Jan. 1—				
Gross from railway	1,014,688	726,385	674,173	1,201,657
Net from railway	372,272	214,655	161,152	525,648
Net ry. oper. income	396,138	250,642	213,313	506,639

—V. 150, p. 4132.

#### (H. A.) Montgomery Co.—To Pay 10-Cent Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, payable July 24 to holders of record July 17. This will be the first payment made on the common shares since Dec. 23, 1937, when 12½ cents per share was distributed.—V. 145, p. 1593.

#### (Philip) Morris & Co., Ltd., Inc.—Accused in Anti-Trust Action—

See under Current Events and Discussions on a preceding page.

#### Preferred Stock Called

Company on July 19 called the 5% convertible cumulative preferred stock series A, \$100 par, for redemption on Aug. 30 at \$107.50 per share plus accrued dividends.

There were 8,438 shares of preferred stock outstanding on March 31, 1940, out of 77,125 shares originally issued. On June 1 the company redeemed by call 2,634 shares at \$110 a share, but since that date the redemption has automatically has dropped to \$107.50. The preferred is convertible into common at the rate of one preferred for one and one-half shares of common.—V. 150, p. 3832.

#### Mountain States Telephone & Telegraph Co.—Earnings—

Period End. June 30—	1940—3 Mos.—1939	1940—12 Mos.—1939
Net income after taxes and charges	\$902,689	\$987,890
Earnings per sh. of cap. stk.	\$1.88	\$2.05

—V. 151, p. 110.

#### Munsingwear, Inc.—Earnings—

6 Months Ended June 30—	1940	1939	1938
x Net sales	\$2,181,007	\$2,152,339	\$1,998,608
Cost of mds., produced & sold	1,724,131	1,697,814	1,577,356
Adv., distrib., gen. & admin. exps.	577,858	587,688	557,982
Net operating loss	\$120,983	\$133,162	\$136,729
Miscellaneous income (net)	3,328	2,915	1,877
Net loss	\$117,655	\$130,248	\$134,852

x Including underwear, foundation garments, hosiery, &c., after deducting returns, discounts and allowances.

Note—Charges included in the above statement for depreciation of buildings, machinery and equipment: 1940, \$41,626; 1939, \$42,729; 1938, \$39,198.

Assets—	June 30 '40	Dec. 31 '39	Liabilities—	June 30 '40	Dec. 31 '39
x Land, bldgs., machinery, &c.	\$853,205	\$878,160	y Capital stock	\$1,500,000	\$1,500,000
G'dwill, tr. marks, patents, &c.	1	1	Account payable, accr. exp., &c.	166,480	81,975
Cash	1,256,158	1,362,819	Res. for Fed., State and local taxes	96,912	128,184
Accts. & notes rec.	500,622	729,347	Capital surplus	3,184,181	3,184,181
Contract for deed	36,000	40,000	Earned surplus	def101,655	53,500
Cash sur. val. life insur. policies	14,195	14,195			
Inventories	2,076,962	1,878,968			
Prepaid expenses	107,772	43,247			
Misc. investments	1,002	1,002			
Total	\$4,845,917	\$4,947,839	Total	\$4,845,917	\$4,947,839

x Land, buildings, machinery and equipment at reduced values established in January, 1933, less provision for depreciation of \$749,685 in 1940 and \$713,392 in 1939. y Represented by 150,000 shares of no par value.—V. 151, p. 249.

#### Nashville Chattanooga & St. Louis Ry.—Earnings—

June—	1940	1939	1938	1937
Gross from railway	\$1,144,939	\$1,118,569	\$1,037,791	\$1,127,665
Net from railway	182,284	149,098	169,041	88,400
Net ry. oper. income	82,881	60,079	65,979	37,601
From Jan. 1—				
Gross from railway	7,351,113	7,320,385	6,621,268	7,511,330
Net from railway	1,406,156	1,540,855	1,228,369	1,262,729
Net ry. oper. income	761,656	886,615	605,524	715,287

—V. 150, p. 4132.

#### Nassau & Suffolk Lighting Co.—Earnings—

Period End. June 30—	1940—6 Mos.—1939	1940—12 Mos.—1939
Sales of elec. energy	\$14,383	\$13,047
Sales of gas	1,247,451	1,177,310
Other operating revenues	3,083	1,833
Total oper. revenues	\$1,264,917	\$1,192,190
Operating expenses	780,822	697,388
Maintenance	43,330	42,480
Depreciation	84,800	89,916
Taxes (incl. prov. for income tax)	111,221	87,812
Operating income	\$244,744	\$274,594
Other income, net	403	197

Gross income	\$245,147	\$274,791	\$387,591	\$440,728
Int. on long-term debt	83,224	83,912	167,136	1,363,263
Other interest	38,341	41,090	78,407	87,227
Amort. of debt discount and expense and miscellaneous deductions	15,920	16,221	33,606	33,291
Net income	\$107,662	\$133,568	\$108,442	\$149,893

—V. 150, p. 2734.

#### (Conde) Nast Publications, Inc. (& Subs.)—Earnings

6 Months Ended June 30—	1940	1939
Net profit after Federal income taxes and deprec'n	\$89,794	\$156,551
Earnings per share on common stock	\$0.26	\$0.46

Note—In view of the existing conditions in Europe, the consolidated results of operations of the company's foreign subsidiaries are not available at the present time.—V. 150, p. 3667.

#### National Bellas Hess Inc.—New President—

Edward L. Elliott, a partner in the investment banking firm of Van Alstyne, Noel & Co., has been elected President and a member of the board of directors of this company, the Board announced on July 17. Mr. Elliott will fill the vacancy left by the resignation of Carl D. Berry.—V. 149, p. 4035.

#### National Biscuit Co.—Earnings—

Period End. June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
Net profit after ch'g's, taxes, &c.	\$2,411,613	\$2,885,263
Shares common stock	6,289,448	6,289,448
Earnings per share	\$0.31	\$0.39

—V. 150, p. 3366.

#### National Cylinder Gas Co. (& Subs.)—Earnings—

Period End. June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
x Net income	\$275,537	\$204,747
Shares common stock	940,500	941,000
Earnings per share	\$0.29	\$0.22

x After all charges.—V. 151, p. 421.

#### National Food Products Corp.—Initial Class B Dividend

Directors on July 19 declared an initial dividend of 20 cents per share on the class B stock, par \$1, payable Aug. 15 to holders of record Aug. 1.—V. 150, p. 2432.

#### National Standard Co.—Extra Dividend—

Directors have declared an extra dividend of 37½ cents per share on the common stock, payable Aug. 15 to holders of record July 31.—V. 150, p. 3209.



**National Gypsum Co. (& Sub.)—Earnings—**

Statement of Income, 6 Months Ended June 30

	1940	1939	1938	1937
x Profit from operations	\$1,161,353	\$1,102,229	\$674,560	\$740,629
Depreciation & depletion	235,936	180,280	138,227	97,277
Operating profit	\$925,417	\$921,949	\$536,333	\$643,352
Interest on bonds	103,340	90,770	55,191	47,875
Additions to reserves for doubtful accounts	82,366	68,935	50,780	34,657
Miscell. deductions	9,178	1,713	17,094	-----
Balance	\$730,534	\$760,532	\$413,268	\$560,820
Interest earned	5,218	12,379	11,443	11,422
Miscell. income items	36,884	63,794	35,793	20,638
Profit before Federal income tax	\$772,636	\$836,705	\$460,504	\$592,881
Provision for estimated Federal income tax	165,000	140,000	65,000	83,000
Net profit	\$607,636	\$696,705	\$395,504	\$509,881
Previous surplus	5,438,392	4,828,539	4,238,946	1,963,199
Excess of sale price over par of com. stock	-----	-----	316,350	1,802,000
Credit arising from reclass. of common stock	-----	-----	-----	196,096
Dividends declared—	\$6,046,028	\$5,525,244	\$4,950,800	\$4,471,176
Curr. on pref. stock	135,004	135,004	151,584	151,702
Accum. on pref. stock	-----	-----	37,130	-----
Red. exps. former pref. stocks	-----	4,447	-----	-----
Net cap. sur. June 30	\$5,911,024	\$5,385,793	\$4,762,085	\$4,319,472
x After selling, administrative and other expenses, but before deducting depreciation and depletion.	-----	-----	-----	-----

**Consolidated Balance Sheet June 30**

	1940	1939	1940	1939
<b>Assets—</b>			<b>Liabilities—</b>	
Cash	1,092,053	2,117,905	Accounts payable	508,609
Notes & acc'ts rec., less reserves	2,770,759	2,399,382	Bank loan	500,000
Inventories (cost)	2,364,925	1,736,300	Accrued payrolls, local taxes, &c.	281,830
b Tot. fixed assets	12,557,059	10,176,676	Federal income tax	274,845
Pat. & tradem'ks, less amortizat'n.	63,313	71,416	Liab. to deb. sk. fd	180,000
Deferred charges	453,718	499,042	Reserves	45,557
Secs. depts. with Govt. agencies	68,123	92,843	3½% debentures	4,715,000
Other assets, less reserves	308,373	388,044	\$4.50 conv. cum. pref. stock	6,000,000
Total	19,678,324	17,481,602	Com. stk. (par \$1)	1,261,458
b After deducting depletion and depreciation reserves:	1939, \$1,543,841.—V. 150, p. 2734.	-----	Earned surplus	1,763,831
			Capital surplus	4,147,192
			Total	19,678,324

**National Tea Co.—Sales—**

Period End, July 13—	1940—4 Wks.—1939	1940—28 Wks.—1939
Sales	\$4,578,668	\$4,140,845
Stores in operation	-----	1,058
—V. 151, p. 421.		1,090

**Nevada-California Electric Corp. (& Subs.)—Earnings.**

Period End, June 30—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues	\$517,426	\$605,700
Maintenance	15,775	21,922
Other operating expenses	188,079	242,251
Taxes	49,328	58,191
Depreciation	51,009	48,763
Net oper. revenues	\$213,235	\$234,573
Other income	2,556	1,841
Gross income	\$215,791	\$236,413
Interest	110,850	112,962
Amortiz. of debt discount and expenses	6,752	6,809
Miscell. deductions	1,151	1,071
Net income	\$97,038	\$115,571
Profit on retirement of bonds & debs. (net)	-----	18,272
Other misc. debs. (net)	3,266	4,772
Earned surplus avail. for red. of bonds, dividends, &c.	\$93,772	\$110,800
—V. 151, p. 421.		\$297,485

**New Amsterdam Casualty Co.—40-Cent Dividend—**

Directors have declared a dividend of 40 cents per share on the common stock, payable Oct. 1 to holders of record Aug. 26. Dividend of 37½ cents was paid on April 1, last.—V. 150, p. 697.

**New Brunswick Fire Insurance Co.—Extra Dividend—**

The directors have declared an extra dividend of 15 cents per share in addition to semi-annual dividend of 75 cents per share on the capital stock, par \$10, both payable Aug. 1 to holders of record July 19. Like amounts were paid on Feb. 1, last. Extra of 10 cents in addition to semi-annual dividend of 75 cents was paid on Aug. 1, 1939 and previously extra dividends of 35 cents and regular semi-annual dividends of 50 cents per share were distributed.—V. 150, p. 697.

**New England Gas & Electric Association—System Output—**

For the week ended July 19, New England Gas & Electric Association reports electric output of 8,837,731 kwh. This is an increase of 567,055 kwh., or 6.86% above production of 8,270,676 kwh. for the corresponding week a year ago.

Gas output is reported at 85,612,000 cu. ft., an increase of 5,082,000 cu. ft., or 6.31% above production of 80,530,000 cu. ft. in the corresponding week a year ago.—V. 151, p. 421.

**New Orleans Public Service Inc.—Earnings—**

Period End, June 30—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues	\$1,521,474	\$1,474,811
Operating expenses	711,632	713,810
Direct taxes	292,235	263,158
Property retirement reserve appropriations	196,067	177,000
Net oper. revenues	\$321,540	\$320,843
Other income (net)	299	Dr168
Gross income	\$321,839	\$320,675
Int. on mortgage bonds	182,547	192,121
Other int. & deductions	20,428	21,207
Int. charged to construc.	-----	-----
Net income	\$118,864	\$107,347
Divs. applicable to pref. stock for the period	-----	544,586
Balance	-----	\$2,109,387
—V. 150, p. 4133.		\$1,129,120

**New Orleans & Northeastern RR.—Earnings—**

June—	1940	1939	1938	1937
Gross from railway	\$238,226	\$238,529	\$252,427	\$265,543
Net from railway	79,681	76,538	84,605	103,036
Net ry. oper. income	25,561	18,898	33,256	47,045
From Jan. 1—				
Gross from railway	1,533,726	1,434,146	1,460,497	1,622,181
Net from railway	527,636	486,829	431,151	638,692
Net ry. oper. income	206,898	161,594	102,358	305,403
—V. 151, p. 422.				

**Newport News Shipbuilding & Dry Dock Co.—Registers with SEC—**

Company, July 23, filed with the Securities and Exchange Commission, a registration statement (No. 2-4461, Form A-2), under the Securities Act of 1933 covering 69,730 shares of \$5 cumulative convertible preferred stock (no par) and 768,531 1-3 shares of common stock (\$1 par). Company will offer 15,000 shares of preferred stock, and the remaining 54,730 shares will be offered by stockholders. Of the common stock being registered, 536,098 shares are outstanding and will be offered by present stockholders, and the remaining 232,433 1-3 shares will be reserved for conversion of the preferred.

According to the registration statement, the company proposes to change its authorized capital stock to consist of 80,000 shares of \$5 cumulative convertible preferred stock, without par value, and 1,500,000 shares of common stock, \$1 par value. The 100,000 shares of presently outstanding common stock, \$100 par value, will be reclassified as 65,000 shares of \$5 cumulative convertible preferred stock, without par value, and 800,000 shares of common stock, \$1 par value.

A memorandum accompanying the registration statement states that it is expected that an amendment will be filed "to increase the number of shares registered by 1,820 shares of preferred stock and 22,400 shares of common stock (in addition to 5,466 2-3 shares of common stock reserved for conversion)."

The proceeds to be received by the company from the sale of 15,000 shares of preferred stock will be used, together with treasury funds, for the redemption on Jan. 15, 1941, at 105% of \$1,880,000 of 6% 1st mtge. gold bonds, series A, due Jan. 15, 1972. Interest on the bonds to be redeemed will be paid out of treasury funds.

Union Securities Corp. of New York City will be the principal underwriter. The prospectus states that to facilitate the offering, it is intended to stabilize the price of the securities. This is not an assurance, it states, that the price will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.

The prices at which the securities are to be offered to the public, the names of other underwriters, the underwriting discounts or commissions, and the conversion provisions of the preferred stock are to be furnished by amendment to the registration statement.

In May, a group of investment companies and other investment interests, headed by Tri-Continental Corp. and Selected Industries Inc., which jointly own Union Securities Corp., purchased the entire capital stock of the shipbuilding company from the Huntington interests. Among the other members of the group are General Shareholdings Corp., Stone & Webster and Blodgett, Inc., A. C. Allyn & Co., Inc., Dividend Shares, Inc., Massachusetts Investors Trust, Adams Express Co., The Chicago Corp., Ladenburg, Thalmann & Co., United States & Foreign Securities Corp., United States & International Securities Corp., First York Corp., Harriman Ripley & Co., Inc. and American International Corp.

The company operates the largest private shipbuilding yard in the country. From the time its first vessel, a tug, was built in 1886, the company has made and delivered 342 vessels. Of this number, 73 have been constructed for the United States Navy, including battleships, aircraft carriers, cruisers, destroyers and miscellaneous ships. The company has constructed 269 merchant and other vessels, its latest delivery being the liner "America," the largest passenger vessel ever to be constructed in this country. The registration statement discloses that as of July 15, 1940, Newport News had uncompleted construction contracts or awards for 18 vessels, with total contract prices of \$286,461,000, against which \$17,314,000 had been billed to April 27, 1940. Uncompleted vessels now on the ways include the battleship "Indiana," scheduled to be completed in 1943, and the aircraft carrier "Hornet," to be finished in 1942. Also in process of construction are several passenger-cargo vessels and a tanker, all scheduled for delivery in 1940 and 1941. The unfilled orders include three additional aircraft carriers and two cruisers, having a total contract price of \$169,000,000, to be built by Newport News as a part of the naval construction program recently inaugurated. In connection with the construction of these new naval vessels certain special additional facilities, estimated to cost \$6,000,000, including a new ship way and new pier, will be installed in the company's yard. These facilities will be paid for in full and owned by the Navy Department.

Earnings of the company are made public for the first time in the registration statement. Prior to this time the private owners of the company have published only a balance sheet. The audited net profit and loss figures of the company, reflecting certain retroactive allocations of profits and losses on ships delivered prior to Dec. 31, 1939, as presented in the registration statement, are as follows:

	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
Net income	\$1,938,017	2,999,327	3,440,298	2,794,120	2,444,165	592,345	loss\$345,358	loss175,717	444,809	1,330,375	1,161,795	2,480,810
Net income	-----	-----	-----	-----	-----	-----	1,101,974	-----	-----	-----	-----	-----

x Seventeen weeks ended April 27.—V. 151, p. 251.

**New York Central RR.—Earnings—**

June—	1940	1939	1938	1937
Gross from railway	\$29,916,581	\$26,696,492	\$23,040,069	\$31,002,458
Net from railway	7,586,415	6,434,334	4,809,709	7,378,129
Net ry. oper. income	3,160,024	2,456,388	922,244	1,229,247
From Jan. 1—				
Gross from railway	175,367,432	155,970,720	138,942,439	186,831,954
Net from railway	40,230,809	33,421,193	23,731,434	47,032,776
Net ry. oper. income	15,624,933	8,689,953	108,187	22,575,194
—V. 151, p. 422.				

**New York Chicago & St. Louis RR.—Earnings—**

June—	1940	1939	1938	1937
Gross from railway	\$3,370,508	\$3,335,879	\$2,773,682	\$3,391,788
Net from railway	906,660	1,023,335	711,382	1,045,085
Net ry. oper. income	400,243	535,940	284,764	707,560
From Jan. 1—				
Gross from railway	21,807,346	19,464,490	16,690,873	21,885,050
Net from railway	6,354,726	5,709,617	3,869,812	7,544,596
Net ry. oper. income	3,143,321	2,833,857	1,176,049	4,359,044
—V. 151, p. 251.				

**New York Dock Co.—Earnings—**

[Including New York Dock Trade Facilities Corp.]

6 Months Ended June 30—	1940	1939
Revenues	\$1,557,316	\$1,393,325
Expenses	862,582	780,100
Taxes, interest, &c.	695,989	694,968
Net deficit	\$1,254	\$81,742
—V. 150, p. 2734.		

**New York Fire Protection Co.—Tenders—**

The Chase National Bank of the City of New York, as successor trustee, is notifying holders of first mortgage 4% gold bonds that it desires to purchase \$1,000 principal amount of these bonds and will receive written offers of same up to 12 o'clock noon, Aug. 7, 1940, at its Corporate Trust Department, 11 Broad St., New York.—V. 150, p. 1001.

**New York New Haven & Hartford RR.—Earnings—**

Period End, June 30—	1940—Month—1939	1940—6 Mos.—1939
Total operating rev.	\$6,763,532	\$6,707,111
a Net ry. oper. income	517,614	322,075
Inc. avail. for fixed chgs	670,552	508,825
b Net def. after charges	c445,017	c619,770
		c3,162,454
		c2,775,776

a The leases of the following companies were rejected on dates stated below, but net railway operating income includes the results of operation



of these properties: Old Colony RR., June 2, 1936; Hartford & Connecticut Western RR., July 31, 1936; Providence Warren & Bristol RR., Feb. 11, 1937; Boston & Providence RR. Corp., July 19, 1938.

b Effective as of these dates, no charges for the stated leased rentals are included covering the Old Colony RR., Hartford & Connecticut Western RR., Providence Warren & Bristol RR., and Boston & Providence RR. Corp. leases.

c For the purpose of showing the complete account for the operated system, includes charges for accrued and unpaid real estate taxes on Old Colony and Boston & Providence properties and accrued and unpaid charges against said properties for Boston Terminal Co. taxes and 1940 bond interest.—V. 150, p. 4133.

**New York Susquehanna & Western RR.—Earnings—**

June—	1940	1939	1938	1937
Gross from railway.....	\$273,212	\$240,968	\$253,529	\$239,870
Net from railway.....	105,490	80,184	73,663	64,322
Net ry. oper. income.....	47,701	9,249	def5,292	4,650
From Jan. 1—				
Gross from railway.....	1,575,474	1,566,950	1,551,451	1,753,559
Net from railway.....	585,531	578,535	509,473	658,915
Net ry. oper. income.....	247,113	154,043	69,580	268,561

—V. 151, p. 111.

**Niagara Fire Insurance Co.—Semi-Annual Statement—****Balance Sheet June 30, 1940**

Assets—	Liabilities—
Bonds and stocks.....	Unearned premiums.....
Premiums in course of collect.....	Losses in process of adjustm't.....
Interest accrued.....	Reserve for taxes & expenses.....
Cash on deposit & in office.....	Reserve for all other claims.....
	Contingency reserve.....
	Capital.....
	Net surplus.....
Total.....	Total.....

—V. 150, p. 697.

**Niagara Share Corp. of Md. (& Subs.)—Earnings—**

6 Mos. End. June 30—	1940	1939	1938	1937
Dividends received.....	\$541,740	\$612,992	\$522,623	\$425,230
Interest earned.....				271,831
Commissions.....	2,338	11,298	17,911	10,806
Miscellaneous.....				
Total gross income.....	\$544,078	\$624,290	\$540,535	\$727,579
General expenses.....	72,299	69,854	78,310	72,984
Interest, taxes, &c.....	284,907	346,053	351,821	357,459
Net income.....	\$186,872	\$208,383	\$110,405	\$297,136
Earned surplus Jan. 1.....	1,161,759	1,265,947	1,264,701	1,243,845
Adjustment.....	421			
Gross earned surplus.....	\$1,349,051	\$1,474,330	\$1,375,106	\$1,540,981
Divs. on pref. stock.....	84,642	90,000	90,330	91,113
Divs. on common stock.....				220,787
Adj. appl. to prior years.....		603	2,826	1,273
Earned surp. June 30.....	\$1,264,409	\$1,383,727	\$1,281,950	\$1,227,809

a Unrealized depreciation in market value of corporation's investment in stocks and bonds, based on cost increased \$5,766,444 during the period Jan. 1, 1936, to June 30, 1937 (Jan. 1, 1936 to June 30, 1936, decreased \$5,312,676).

**Consolidated Statement of Capital Surplus June 30, 1940**

Capital surplus, Jan. 1, 1940, \$8,976,781; reserves for fluctuation in value applicable to investments sold or disposed of (less net loss on sale or disposal of investments based on original cost and computed by identification of specific purchases of \$528,168), \$48,948; adjustment to par value of 1,288 shares class A preferred stock purchased for treasury, \$5,122; adjustment to par value of 4,734 shares class B common stock purchased for treasury, \$2,915; adjustment applicable to prior year, \$2,814; total, \$9,036,580. adjustments to conform with value of investments, \$3,430,340; net premiums on purchase of \$522,000 debentures (plus bond discount and expense applicable thereto), \$26,141; provision for reserve against tax claim, \$25,000; capital surplus, June 30, 1940, \$5,555,100.

**Consolidated Balance Sheet June 30**

Assets—	1940	1939	Liabilities—	1940	1939
Cash.....	401,680	710,723	Accounts payable.....	4,624	13,987
Accts. & notes rec.....	85,065	175,742	Divs. and int. pay.....	83,248	100,878
Int. and divs. rec.....	80,599	108,065	20-year 5½% convertible debts.....	8,978,000	10,901,000
b Stocks & bonds.....	25,264,817	29,355,029	Preferred stock.....	2,801,200	3,000,000
Unamortized bond discount & exp.....	225,622	301,806	Com. stk. (par \$5).....	7,309,725	7,353,395
Miscell. assets.....	17,393	20,623	Reserve for taxes.....	78,870	61,702
			Res. for conting.....		1,500,000
			Capital surplus.....	5,555,100	6,357,301
			Earned surplus.....	1,264,409	1,383,727
Total.....	26,075,176	30,671,990	Total.....	26,075,176	30,671,990

b Indicated present value.

Note—The corporation's net assets at Dec. 31, 1939, March 31, 1940 and June 30, 1940, were equivalent to the following:

	Dec. 31, '39	Mar. 31, '40	June 30, '40
For each \$1,000 debenture.....	\$3,121	\$3,171	\$2,860
For each share class A preferred stock.....	688	703	596
For each share class B common stock.....	12	12	9

—V. 150, p. 2735.

**Norfolk & Western Ry.—Earnings—**

Period End. June 30—	1940—Month—	1939—Month—	1940—6 Mos.—	1939—6 Mos.—
Freight revenue.....	\$8,221,771	\$7,238,820	\$48,041,556	\$35,529,470
Pass., mail & expr. rev.....	314,221	301,761	1,763,441	1,695,993
Other transp'n rev.....	28,342	27,415	177,334	160,165
Incidental & jt. facil. rev.....	45,416	41,533	338,115	266,609
Railway oper. revs.....	\$8,609,751	\$7,609,533	\$50,320,446	\$37,652,237
Maint. of way & struct.....	899,913	740,360	5,114,373	4,133,974
Maint. of equipment.....	1,665,923	1,553,463	10,177,540	8,505,760
Traffic expense.....	147,744	144,906	874,489	825,482
Transportation, rail line.....	1,726,228	1,645,091	10,841,578	9,465,676
Miscellaneous operations.....	17,998	17,321	108,089	98,730
General expenses.....	181,366	177,562	1,124,661	1,052,449
Transp'n for invest.—Cr.....	12,874	1,816	99,677	17,570
Net ry. oper. revs.....	\$3,983,454	\$3,332,646	\$22,179,393	\$13,587,736
Railway tax accruals.....	1,451,333	1,046,898	7,525,724	5,233,247
Railway oper. income.....	\$2,532,121	\$2,285,748	\$14,653,669	\$8,354,489
Equip. rents (net)—Cr.....	401,827	62,393	1,787,949	964,366
Jt. fac. rents (net)—Dr.....	15,391	13,505	75,968	86,726
Net ry. oper. income.....	\$2,918,556	\$2,334,635	\$16,365,650	\$9,232,129
Other inc. items (bal.).....	5,676	65,839	146,831	201,516
Gross income.....	\$2,924,232	\$2,400,473	\$16,512,481	\$9,433,646
Interest on funded debt.....	177,581	178,127	1,065,765	1,070,024
Net income.....	\$2,746,651	\$2,222,347	\$15,446,716	\$8,363,622

—V. 150, p. 4134.

**North American Utility Securities Corp.—Earnings—****Income Statement 6 Months Ended June 30, 1940**

Income—dividends.....	\$132,566
Miscellaneous expenses and interest.....	1,082
Provision for Federal income tax.....	4,000
Provision for other taxes.....	7,315
Net income.....	\$120,169

**Balance Sheet June 30, 1940**

Assets—Investments in securities, \$4,943,574; dividends receivable, \$41,192; cash, \$119,613; total, \$5,104,379.

Liabilities—Capital stock (without par value), whereof outstanding: second preferred stock, 60,000 shares (entitled on liquidation to an aggregate of \$7,545,000) and common stock, 466,548 shares, \$1,500,000; capital surplus, \$3,378,187; undistributed income (since Dec. 31, 1932), \$206,066; dividends unclaimed, \$304; taxes accrued, \$19,822; total, \$5,104,379.—V. 150, p. 697.

**North American Finance Corp.—Earnings—****Consolidated Income Account for 6 Months Ended June 30**

	1940	1939	1938
Operating income.....	\$256,211	\$227,180	\$211,763
Operating expenses.....	163,199	152,193	147,954
Net income from operation.....	\$93,012	\$74,987	\$63,809
Other income.....		Cr243	Cr2,413
Other deductions.....	13,875	11,152	13,325
Estimated provision for income taxes.....	17,410	12,816	9,230
Net income.....	\$61,726	\$51,263	\$43,666
Surplus balance Jan. 1.....	49,142	35,061	29,956
Adjustment of prior year's taxes.....	126		Dr592
Total.....	\$110,995	\$86,325	\$73,030
Dividends paid in cash—			
Prior preferred (\$0.80).....	1,438	1,305	1,610
Preferred (7%).....	2,189	2,871	2,310
Class A common (\$0.25 per sh. per qu.).....	37,920	35,371	35,329
Preferred, minority int. (8%).....			1,227

Balance June 30.....\$69,447 \$46,778 \$32,555

**Consolidated Balance Sheet June 30**

Assets—	1940	1939	Liabilities—	1940	1939
Cash in banks and on hand.....	\$198,181	\$139,841	Notes & accts. pay.....	\$599,504	\$510,651
Loans, collateralized.....		39,390	Divs. payable.....	21,106	
x Notes receivable.....	1,438,708	1,234,707	Int. on debentures.....	1,040	
Cash surr. value of life insurance.....	27,697	22,638	Conv. debts., 6%, due 1951.....	69,300	71,500
Other notes & accounts receiv'le.....	4,937	6,979	Ctfs. of invest.—		
Notes receivable—			Contra (offset against notes at maturity).....	548,745	285,785
Contra (to be offset at maturity).....	548,721	285,785	Reserves.....	83,042	58,990
Repossessed autos.....		585	Prior pref. stock.....	40,204	44,576
Furn. & fix't's, depreciated value.....	18,792	17,951	Preferred stock.....	62,550	64,050
Deferred charges.....	19,432	20,647	Class A com. stock.....	153,964	141,324
			Class B com. stock.....	25,000	25,000
			Capital surplus.....	582,565	519,867
			Earned surplus.....	69,447	46,778
Total.....	\$2,256,468	\$1,768,523	Total.....	\$2,256,468	\$1,768,523

x After reserve for doubtful loans of \$103,734 in 1940 and \$112,428 in 1939.—V. 151, p. 3059.

**Northern Indiana Public Service Co.—Earnings—**

Period End. June 30—	1940—6 Mos.—	1939—6 Mos.—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues.....	\$9,857,966	\$8,965,672	\$19,383,752	\$17,727,854
Oper. expenses and taxes.....	7,333,398	6,519,083	14,351,744	12,981,683
Utility oper. income.....	\$2,524,567	\$2,446,588	\$5,032,008	\$4,746,172
Other income (net).....	16,888	20,672	104,378	49,892
Gross income.....	\$2,541,455	\$2,467,260	\$5,136,384	\$4,796,064
Income deductions.....	1,100,060	1,354,991	2,441,219	2,708,195
Net income.....	\$1,441,395	\$1,112,269	\$2,695,165	\$2,087,869

—V. 151, p. 423.

**Northern States Power Co. (Del.) (& Subs.)—Earnings**

Years Ended May 31—	1940	1939
Operating revenues.....	\$38,689,133	\$36,423,228
Operation.....	14,142,805	13,795,028
Maintenance.....	1,662,309	1,743,190
Appropriations for retirement reserve and deprec.....	3,602,700	3,298,940
Taxes.....	4,855,941	4,970,449
Provision for Federal and State income taxes.....	2,141,172	1,377,956
Net operating income.....	\$12,284,204	\$11,237,665
Other income.....	107,058	52,578
Gross income.....	\$12,391,262	\$11,290,243
Interest on funded debt.....	3,487,450	3,686,250
Interest on bank loans.....	130,050	129,365
Amortization of debt discount and expense.....	693,943	667,789
Other interest.....	41,732	98,150
Amortization of sundry fixed assets.....	41,843	41,843
Interest charged to construction.....	Cr45,852	Cr76,503
Miscellaneous deductions.....	128,922	128,836
Balance.....	\$7,913,176	\$6,614,513
Dividends on cumulative pref. stock, \$5 series of Northern States Power Co. (Minn.).....	1,375,000	1,375,000
Divs. on cum. pref. stock of Northern States Power Co. (Wis.):		
Applicable to current period.....	27,135	33,466
Applicable to prior period.....		199,442
Divs. on com. stock of Chippewa & Flambeau Improvement Co.....	29,070	29,070
Minority interest in undistributed net income of subsidiary company.....		Cr16,125
Net income.....	\$6,481,971	\$4,993,659

**Weekly Output—**

Electric output of the Northern States Power Co. system for the week ended July 20, 1940, totaled 28,868,000 kwh., as compared with 26,005,007 kwh. for the corresponding week last year, an increase of 11.0%.—V. 151, p. 423.

**Northern States Power Co. (Minn.) (& Subs.)—**

Years Ended May 31—	1940	1939
Operating revenues.....	\$38,689,133	\$36,423,228
Operation.....	14,013,969	13,634,077
Maintenance.....	1,662,309	1,743,190
Appropriations for retirement reserve & deprec'n.....	3,602,700	3,298,940
Taxes.....	4,818,141	4,929,474
Provision for Federal and State income taxes.....	1,997,972	1,285,956
Net operating income.....	\$12,594,041	\$11,531,591
Other income.....	107,058	52,578
Gross income.....	\$12,701,099	\$11,584,169
Interest on funded debt.....	3,487,450	3,686,250
Interest on bank loans.....	130,050	129,365
Amortization of debt discount and expense.....	693,943	667,789
Other interest.....	41,732	98,026
Amortization of sundry fixed assets.....	41,843	41,843
Interest charged to construction.....	Cr45,852	Cr76,503
Miscellaneous deductions.....	128,922	128,836
Balance.....	\$8,223,012	\$6,908,563
Divs. on cum. pref. stock of Northern States Power Co. (Wisconsin) held by public:		
Applicable to current period.....	27,135	33,466
Applicable to prior period.....		199,442
Common divs. on stock of Chippewa & Flambeau Improvement Co.....	29,070	29,070
Minority int. in undist. net inc. of sub. co.....		Cr16,125
Net income.....	\$8,166,807	\$6,662,708

—V. 151, p. 111.



**Northern Ohio Ry.—Payments—**

Pursuant to court orders the Central Hanover Bank & Trust Co. is making payments representing certain interest which would have accrued on the consolidated mortgage bonds series A, issuable under the plan of reorganization, to holders of first mortgage 5% gold bonds of the company due Oct. 1, 1945.—V. 151, p. 423.

**Northern Pennsylvania Power Co.—Earnings—**

12 Months Ended June 30—	1940	1939
Total operating revenues	\$2,051,029	\$1,964,969
Operating expenses	965,107	981,759
Maintenance	86,232	63,142
Provision for retirements	176,583	160,000
Federal income tax	91,300	74,100
Other taxes	152,318	140,372
Operating income	\$579,490	\$545,595
Other income	33,640	55,698
Gross income	\$613,131	\$601,292
Interest on long-term debt	186,475	187,344
Other interest	21,786	30,039
Amortization of debt discount and expense	19,680	19,680
Net income	\$385,189	\$364,230

—V. 150, p. 3059.

**Northwestern Electric Co.—Earnings—**

Period End. June 30—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues	\$351,781	\$372,258	\$4,758,659	\$4,516,741
Operating expenses	182,380	190,717	2,387,218	2,175,541
Direct taxes	61,574	61,153	765,287	750,891
Property retirement reserve appropriations	25,000	25,000	300,000	300,000
Amort. of limited-term investments			24	23
Net operating revenues	\$82,827	\$95,388	\$1,306,130	\$1,290,286
Rent for lease of plant	18,480	17,691	216,266	210,840
Operating income	\$64,347	\$77,697	\$1,089,864	\$1,079,446
Other income (net)	Dr73	Dr66	4,715	325
Gross income	\$64,274	\$77,631	\$1,094,579	\$1,079,771
Interest on mtge. bonds	22,333	26,860	334,640	327,809
Interest on debentures	10,500		85,750	
Other interest & deduct.	5,215	16,968	124,582	236,659
Int. charged to construc.	Dr18	Cr26	Cr154	Cr247
Net income	\$26,208	\$33,829	\$549,761	\$515,550
Divs. applic. to pref. stocks for the period			334,197	334,185
Balance			\$215,564	\$181,365

—V. 151, p. 251.

**Northwestern Pacific RR.—Earnings—**

June—	1940	1939	1938	1937
Gross from railway	\$267,289	\$290,522	\$276,274	\$319,852
Net from railway	5,082	7,192	def40,172	22,338
Net ry. oper. income	def26,087	def20,212	def70,383	def2,316
From Jan. 1—				
Gross from railway	1,450,956	1,489,363	1,269,293	1,807,446
Net from railway	def165,258	def124,509	def554,495	77,271
Net ry. oper. income	def349,756	def283,933	def728,929	def66,494

**Abandons Service—**

On Dec. 22, 1938, the company applied to the California Railroad Commission for authority to discontinue its electric interurban passenger service and passenger ferry service. While operation of these services has been unprofitable for a long time, the losses have increased greatly since the opening of the Golden Gate Bridge on May 28, 1937. By order of the Commission dated Dec. 12, 1939, the Northwestern Pacific, on Jan. 1, 1940, increased the monthly commutation fares and reduced the frequency of interurban service; the application to discontinue and abandon interurban and ferry passenger service being held open by the Commission for future consideration when, after 90 day period, the results under the experience of an increased fare and reduced schedule plan shall have become known. The 90-day experiment proved a failure; the results were brought before the California Railroad Commission at further hearings, concluded April 23, 1940, and by decision on May 21, 1940, the Commission authorized the Northwestern Pacific to abandon its interurban passenger services when, within six months, the Pacific Greyhound Lines established a substitute motor coach commutation service.—V. 150, p. 4134.

**Northwestern Public Service Co.—Accumulated Divs.—**

Directors have declared a dividend of \$3.50 per share on the 7% cumulative preferred stock and a dividend of \$3 per share on the 6% cumulative preferred stock, both payable on account of accumulations on Sept. 3 to holders of record Aug. 20. Like amounts were paid on June 1, March 1 and Dec. 1, last.

**Asks Approval of Bond Sale—**

Company has asked the Securities and Exchange Commission to approve the sale of \$6,000,000 of 4% first mortgage bonds, series A, due 1970, and \$500,000 of serial notes. The bonds will be sold publicly through underwriters and the notes will be sold to banks. Proceeds, together with other funds, will be used to redeem \$7,758,500 of 5% first mortgage gold bonds, due 1957.—V. 150, p. 4134.

**Ogden Corp.—Atlas Corp. Owns 75.91% Interest—**

The Atlas Corp. has reported to the Securities and Exchange Commission that the Ogden Corp., formed under the plan of reorganization of the Utilities Power & Light Corp., is a 75.91% controlled subsidiary, as of June 29, including 49.06% directly held voting interest, 17.58% held through the American Co. and 9.27% held through the Wasatch Corp. It reflects redemption of all Atlas and affiliated holdings of debentures and preferred stock of the Ogden Corp.

Under the plan, the Atlas Corp. originally received \$7,672,560 of 4½% five-year debentures, 95,162 preferred shares and 1,670,016 common shares of the Ogden Corp.; American Co. received \$2,693,800 debentures, 33,411 preferred and 598,384 common shares of the Ogden Corp. and the Wasatch Corp. received 315,760 Ogden common shares.—V. 151, p. 423.

**Oklahoma Natural Gas Co.—Earnings—**

12 Months Ended June 30—	1940	1939
Operating revenues	\$9,323,145	\$8,239,018
Operation	3,241,075	2,964,336
Maintenance	250,602	232,564
General taxes	763,182	721,964
Federal and State income taxes	304,585	168,868
Net operating revenues	\$4,763,701	\$4,151,285
Non-operating income (net)	Dr449	3,515
Balance	\$4,763,252	\$4,154,800
Retirement accruals	1,233,778	1,082,189
Gross income	\$3,529,474	\$3,072,612
Interest on funded debt	934,767	1,290,298
Other interest	48,855	52,306
Amort. of debt prem., discount & exp. (net)	16,696	111,784
Taxes on tax-free covenant securities	12,651	14,208
Net income	\$2,516,505	\$1,604,015
Preferred stock dividend requirements:		
Convertible 6% prior preference	34,040	133,200
\$5.50 convertible prior preferred	234,862	
Preferred	273,157	273,150
Balance for common stock and surplus	\$1,974,445	\$1,197,665

**Pro Forma Statement for 12 Months Ended June 30, 1940**

[Giving effect to present capitalization resulting from refinancing by sale of securities in August, 1939, showing current level of earnings based on operations for the 12 months ended June 30, 1940.]

Gross income	\$3,529,474
Est. add'l Fed. & State inc. taxes due to decreased int. charges	17,153
Balance	\$3,512,321
Bond interest on series B 3½s, 1955	633,750
Interest on bank loans	203,500
Other interest	48,855
Amortization of premium on debt	Cr5,000
Taxes on tax-free covenant securities	12,651
Net income	\$2,618,565
Annual preferred stock dividend requirements:	
\$5.50 convertible prior preferred	319,000
Preferred	273,165
Balance for common stock and surplus	\$2,026,400

—V. 151, p. 424.

**Ohio Public Service Co.—Seeks to Issue Notes—**

The company has asked the Securities and Exchange Commission to approve a \$2,000,000 loan from the Chase National Bank, to be evidenced by 2½% promissory notes which will be issued on or before Jan. 6, 1941, and which will mature serially over seven years. Proceeds will be used to purchase and install a 30,000-37,500 kw. turbo-generator unit at the company's Warren, O., plant.—V. 150, p. 3212.

**Okonite Co.—\$1.50 Dividend—**

Directors have declared a dividend of \$1.50 per share on the common stock, payable Aug. 1 to holders of record July 23. Previously quarterly dividends of 50 cents per share were distributed.—V. 149, p. 4037.

**Otis Ele or Co.—25-Cent Common Dividend—**

Directors have declared a dividend of 25 cents per share on the common stock, payable Sept. 20 to holders of record Aug. 23. This compares with 20 cents paid on June 20, last; 15 cents on March 20 last, 35 cents on Dec. 20, 1939, 25 cents on Sept. 20, 1939, and regular quarterly dividend of 15 cents per share previously distributed.—V. 150, p. 3670.

**Owens-Illinois Glass Co. (& Subs.)—Earnings—**

Years Ended June 30—	1940	1939
Net sales, royalties & other operating revenues	\$86,719,273	\$77,520,607
* Cost of sales, royalties paid, patent development and other operating expenses	66,999,878	60,711,838
Manufacturing profit and net oper. revenues	\$19,719,394	16,808,768
Selling, general and administrative expenses	7,669,930	7,098,145
Interest on debentures	344,889	506,139
Other interest	8,868	4,875
Provision for management bonus	188,750	
Discounts on sales	764,941	659,068
Provision for bad debts	96,283	202,526
Sundry expenses and losses	394,364	127,727
Profit	\$10,251,369	\$8,210,288
Other income	516,908	348,032
Cash proceeds received in year from sale of patent rights and licenses	36,603	54,116
Total income	\$10,804,879	\$8,612,437
Provision for Fed. income & capital stock taxes	2,215,676	1,719,365
Net profit for period	\$8,589,203	\$6,893,072
Number of shares outstanding at end of period	2,661,264	2,661,204
Earnings per share	\$3.23	\$2.59
* Including depreciation of manufacturing plants and amortization of leased equipment, \$3,472,278 in 1940 and \$3,375,682 in 1939.—V. 150, p. 2590.		

**Pacific Lighting Corp. (& Subs.)—Earnings—**

12 Mos. End. June 30—	1940	1939	1938	1937
y Gross revenue	\$43,710,852	\$46,994,522	\$45,697,810	\$52,075,055
Operating expenses	21,933,112	21,544,454	21,913,408	23,579,118
Taxes	6,908,739	7,570,378	7,157,169	7,967,806
Prov. for retirement	5,921,469	5,756,042	5,668,019	6,543,879
Net income	\$8,947,532	\$12,123,647	\$10,959,214	\$13,984,251
Int. on funded debt	1,886,875	1,919,750	1,995,000	3,042,856
Other interest	22,286	96,719	26,830	25,565
Int. charged to constr'n	Cr17,971	Cr13,223	Cr12,759	Cr12,963
Amort. of bond discount and expense	471,909	413,620	443,898	803,087
Net profit	\$6,584,433	\$9,706,781	\$8,506,244	\$10,125,705
Divs. on pref. stocks of subsidiaries	1,348,953	1,352,740	1,389,650	1,506,173
Common divs., minority int. of subs.	154	154	110	220
Div. on pref. stock of Pacific Lighting Corp.	1,008,337	1,183,385	1,179,990	1,179,990
Cash div. on com. stock of Pacific Ltg. Corp.	4,825,893	4,825,893	5,630,208	4,825,893
Remainder to surplus, def\$598,905	\$2,344,609	\$306,285	\$2,613,429	
Earns. per sh. on 1,608,631 shs. no par com. stk	\$2.63	\$4.46	\$3.69	\$4.62
* Includes \$804,315 extra dividend on common stock. y Includes other income of \$260,209 in 1940, \$313,733 in 1939, \$532,013 in 1938 and \$545,891 in 1937.				

**Consolidated Balance Sheet June 30**

Assets—	1940	1939	Liabilities—	1940	1939
Plants, prop. & franchise	189,832,115	184,903,799	x Pref. stock	20,000,000	20,000,000
Invest. in secur.	4,404,628	4,486,410	y Common stock	29,937,924	29,937,924
Cash	3,322,024	7,609,187	Sub. pref. stock	22,441,925	22,532,600
Accts. and notes receivable	6,707,974	7,063,245	Min. int. in com. stk. & surplus of subsidiaries	1,513	1,535
Gas storage and deferrals	1,249,603	1,045,660	Funded debt	45,000,000	45,000,000
Mat'l & suppl's	2,189,647	2,109,946	Consumers' depts	801,026	927,945
Deferred charges	4,030,661	4,867,932	Current liabli.	8,682,372	13,549,677
			Deferred credit	669,473	
			Retire. reserve	59,757,376	55,894,750
			Other reserves	3,724,643	3,616,522
			Earned surplus	20,720,399	20,125,226
Total	211,736,652	212,086,180	Total	211,736,652	212,086,180
x Represented by 200,000 no par shares. y Represented by 1,608,631 no par shares.—V. 150, p. 3670.					

**Pacific Portland Cement Co.—Accumulated Dividend—**

Directors have declared a dividend of \$1 per share on account of accumulations on the 6½% preferred stock, payable July 29 to holders of record July 22. Like amount was paid on April 29 and on Jan. 25, last.—V. 150, p. 2434.

**Pacific Southern Investors, Inc.—Report—**

Company reports net asset value as of June 30, 1940, of \$36.22 per share on its preferred stock, as compared with \$47.19 per share on preferred on June 30, 1939.—V. 150, p. 3670.

**Parker Wolverine Co.—Earnings—**

6 Months Ended June 30—	1940	1939
Earnings after all charges	\$172,327	\$102,390
Dividends paid		31,309
Earnings per share on common stock	\$1.37	\$0.81

—V. 150, p. 2892.



**Pacific Power & Light Co. (& Subs.)—Earnings—**

Period End, June 30—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues.....	\$505,881	\$498,559
Operating expenses.....	220,674	204,716
Direct taxes.....	78,952	73,663
Property retirement reserve appropriations.....	57,908	57,908
Amort. of limited-term investments.....		136
Net oper. revenues.....	\$148,347	\$162,272
Rent from lease of plant.....	18,480	17,691
Operating income.....	\$166,827	\$179,963
Other income (net).....	327	Dr230
Gross income.....	\$167,154	\$179,733
Int. on mtge. bonds.....	85,417	85,417
Other interest and deduc.....	19,607	18,239
Int. charged to construc.....		Cr2,575
Net income.....	\$62,130	\$76,077
Divs. applic. to preferred stocks for the period.....		458,478
Balance.....		\$401,682

—V. 151, p. 252.

**Parmelee Transportation Co. (& Subs.)—Earnings—**

Period End, June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
Net loss after interest, depreciation, &c.....	\$28,950	\$28,809
Before estimated provision for Federal income taxes.....	\$113,744	\$53,976

**Patino Mines & Enterprises Consol'd (Inc.)—Earnings—**

Company reports for the three months ended March 31, 1940, estimated net profit of £16,577 sterling and estimated profit £7,857,395 bolivianos after taxes. This compares with loss of £16,164 sterling and profit of 3,347,029 bolivianos for the same period in 1939 before providing for loss arising from substitution of other tin for buffer stock. Production for the three months ended March 31, 1940, was 2,457 tons of fine tin, as against a production of 1,705 tons for the same period in 1939. Tin in concentrates shipped but not sold at the close of the 1940 period was valued in inventory at £233 as against £215 at the close of the 1939 period.—V. 151, p. 3523.

**(The) Paul Revere Fire Insurance Co.—Extra Dividend**

Directors have declared an extra dividend of five cents per share in addition to a semi-annual dividend of 60 cents per share on the common stock, both payable Aug. 1 to holders of record July 23. Like amounts were paid on Feb. 1, last; Aug. 1 and Feb. 1, 1939, and on Feb. 1, 1938.—V. 150, p. 699.

**Paymaster Plan, Inc., Boston—Indictments—**

The Securities and Exchange Commission and the Department of Justice July 17 reported the indictment of seven persons on charges of violating the fraud provisions of the Securities Act of 1933 and the Mail Fraud and Conspiracy Statutes, in connection with the sale and leasing back of cigarette and peanut vending machines by Paymaster Plan, Inc., Boston, Mass.

The defendants, named in two indictments returned by the Federal Grand Jury at Boston, are Maurice A. Levine, President of the corporation, Samuel Burstein, its Treasurer, and Alfred D. Cohen, Samuel S. Cantor, Solomon Lipsett, Meyer Morrill, and Charles Sachs, salesmen.

In order to finance the corporation's business of selling cigarettes and peanuts through vending machines, the defendants, it was charged, sold machines at \$100 each to members of the public under a profit-sharing arrangement described as the Paymaster Plan—a type of contract which has been held in the Federal Courts to be a security within the Securities Act. They would then lease the machines back, it was alleged, with a promise, contained in the lease, that the corporation would place them in locations and operate them, in some instances for a stated rental, and in others for a percentage of the profits.

In connection with these sales, the defendants, it was alleged, employed a scheme to defraud investors by pretending that purchasers of the vending machines who leased them back to the corporation were making a "profitable investment." The indictment charged that investors actually would have received only \$90 at the end of the lease and that the machines would then be valueless.

**Penn Investment Co.—Earnings—**

Earnings for the 3 Months Ended June 30

[Exclusive of security transactions]

	1940	1939	1938
Income—Interest on bonds.....	\$1,384	\$126	\$260
Dividends received or receivable.....	5,387	734	510
Total income.....	\$6,770	\$860	\$770
Expenses.....	5,826	2,509	2,585
Loss for period before consideration of loss, net of profits, upon sale of investments, based on cost.....	prof \$944	1,649	\$1,815

Statement of Financial Condition at June 30, 1940

Assets—Demand deposits in banks, \$70,297; account receivable, due from broker, \$8,391; dividends receivable and interest accrued, \$2,107; securities owned, priced at June 30, 1940, market quotations, \$214,400; total, \$295,194.

Liabilities—Accrued taxes, estimated, \$3,040; preferred stock, convertible \$4 cum. dividend, no par value, authorized 12,250 shares, issued and outstanding 12,000 shares, at stated value, \$240,000; common stock (\$1 par), \$27,000; surplus after application of \$440,372 of capital surplus and \$75,735 of unrealized loss in securities, as annexed, \$31,227; treasury stock, Dr \$6,072; total, \$295,194.—V. 150, p. 3835.

**Pennsylvania Coal & Coke Corp. (& Subs.)—Earnings**

Period End, June 30—	1940—3 Mos.—1939	1940—12 Mos.—1939
Gross earnings.....	\$943,415	\$627,528
Oper. exps. & taxes.....	1,042,580	745,157
Loss.....	\$99,165	\$117,629
Divs. from allied cos.....	7,067	7,661
Sundry income.....	7,578	8,806
Gross loss.....	\$84,521	\$101,162
Charges to income.....	459	483

a Net loss (before Fed. income taxes).....

a After depletion and depreciation: three mos.—1940, \$19,055; 1939, \$15,504. 12 mos.—1940, \$94,764; 1939, \$81,815.—V. 150, p. 3524.

**Pennsylvania Glass Sand Corp.—To Sell Bonds—**

After being in the Securities and Exchange Commission's registry for several weeks, an issue of \$3,700,000 first mortgage bonds is expected to be marketed early next week by an underwriting syndicate headed by Harriman Ripley & Co., Inc., and Smith Barney & Co. The bonds, due in 1960, are to be 3½s, it is understood.—V. 150, p. 3672.

**Pennsylvania Power Co.—Earnings—**

Period End, June 30—	1940—Month—1939	1940—12 Mos.—1939
Gross revenue.....	\$377,095	\$349,218
Oper. expenses & taxes.....	219,214	245,733
Prov. for depreciation.....	44,500	34,000
Gross income.....	\$113,380	\$69,485
Int. & other deductions.....	27,303	26,791
Net income.....	\$86,078	\$42,694
Divs. on preferred stock.....	17,500	17,500
Amort. of pref. stk. exp.....	3,300	3,300
Balance.....	\$65,278	\$21,895

—V. 150, p. 3672.

**Pennsylvania RR.—Equipment Trust Certificates—**

The Interstate Commerce Commission on July 19 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding \$7,995,000 of equipment trust certificates, series K, to be issued by the Fidelity-Philadelphia Trust Co. as trustee, and sold at 102.65% of par and accrued dividends in connection with the procurement of certain equipment.

The company invited 81 banking firms, insurance companies, and savings funds to bid for the purchase of the certificates. In response thereto bids were received from seven groups comprising 40 firms. The highest bid, 102.65% of par and accrued dividends, was made by the First Boston Corp., acting in its own behalf and for a group composed of F. S. Moseley & Co.; Keen, Taylor & Co.; R. W. Pressprich & Co.; Estabrook & Co., and Harris, Hall & Co., Inc., and has been accepted. On this basis the average annual cost of the proceeds to the company will be approximately 1.89%. See also V. 151, p. 253.

**Peoples Gas Light & Coke Co. (& Subs.)—Earnings—**

Period End, June 30—	1940—3 Mos.—1939	1940—12 Mos.—1939
Gas sales in therms.....	65,724,989	60,426,930
Gen. customers' service.....	56,079,817	61,772,193
Interruptible service.....	70,731,679	68,197,445
Other gas utilities.....	192,536,485	190,396,568

Total gas sales in therms.....

Gas sales revenue:			
Gen. cust's. service.....	\$7,699,347	\$7,343,109	\$30,000,783
Interruptible service.....	796,339	849,924	3,277,988
Other gas utilities.....	1,688,044	1,611,561	6,856,896

Total gas sales rev.....

Other gas serv. revenues.....	\$10,183,730	\$9,804,594	\$40,135,667
Gross prof. from sales by non-utility subs.....	130,195	145,897	529,427
	89,313	99,634	365,454

Total oper. revenues.....	\$10,403,238	\$10,050,125	\$41,030,549
Gas purchased.....	3,940,648	3,865,968	15,873,983
Gas produced.....	220,822	349,931	1,375,658
Operation.....	2,402,031	2,448,971	9,586,217
Maintenance.....	315,945	322,024	1,356,917
Depreciation.....	755,173	758,954	3,027,118
Taxes.....	1,231,329	1,114,982	4,563,164

Operating income.....	\$1,537,291	\$1,189,296	\$5,247,490
Other income.....	420,342	369,652	2,205,812

Gross income.....	\$1,957,633	\$1,558,948	\$7,453,302
Int. on long-term debt.....	807,491	836,545	3,298,899

Amort. of debt disc't & expense.....	59,473	59,474	237,891
Other interest charges.....	66,325	72,176	302,020

Amort. of intangibles of sub. companies.....	52,319	52,319	209,277
Miscell. income deducts.....	17,942	19,540	231,850

Net income.....	\$954,084	\$518,895	\$3,173,365
Shs. of stk. in hands of public.....	656,000	656,119	656,000

Earnings per share.....

Note—The consolidated income accounts as shown above eliminate, where necessary, the effect of the higher rates for gas service which were charged in the period between Feb. 5, 1938 and March 31, 1940. Further, the accounts of Kokomo Gas &amp; Fuel Co. have been omitted from the above consolidated income accounts as all the capital stock and bonds of that company were disposed of on May 9, 1940.—V. 150, p. 2892.

**Pere Marquette Ry.—Earnings—**

Period End, June 30—	1940—Month—1939	1940—6 Mos.—1939
Operating revenues.....	\$2,361,218	\$2,261,163
Operating expenses.....	2,012,217	1,874,610

Net oper. revenue.....	\$349,001	\$386,553
Railway tax accruals.....	197,554	154,237

Operating income.....	\$151,447	\$232,316
Equipment rents (net).....	84,481	51,317
Joint facility rents (net).....	59,834	64,667

Net ry. oper. income.....	\$7,132	\$116,332
Other income.....	27,992	15,877

Total income.....	\$35,124	\$132,209
Misc. income deducts.....	7,684	7,700
Rent for lease of roads & equipment.....	5,367	5,707

Interest on debt.....	266,032	269,052
Net income.....	\$243,959	\$150,249
Income applied to sink'g fund & other reserves.....		575

Income transferred to profit and loss.....	\$243,959	\$150,249
x Loss or deficit.....		\$343,355

—V. 150, p. 4136.

**Petrolite Corp., Ltd. (Del.)—60-Cent Dividend—**

Directors have declared a dividend of 60 cents per share on the common stock, payable Aug. 1 to holders of record July 22. This compares with 30 cents paid on May 1 and Feb. 1, last; 60 cents on Oct. 23, 1939; 15 cents on Aug. 1, 1939; 25 cents on May 1, 1939; 15 cents on Feb. 1, 1939; 40 cents on Nov. 1, 1938; an extra dividend of 45 cents paid on Oct. 21, 1938; 35 cents on Aug. 1, 1938, and a dividend of 20 cents paid on May 2, 1938.—V. 149, p. 2702.

**Philadelphia Co. (& Subs.)—Earnings—**

Years Ended May 31—	1940	1939
Operating revenues.....	\$46,440,248	\$41,615,587
Operation.....	15,458,123	14,560,336
Maintenance and repairs.....	3,362,373	3,052,483
Approps. for retirement & depletion reserves.....	5,814,804	5,513,531
Amort. of limited-term util. invests., leaseholds, &c.....	26,735	19,257
Taxes.....	3,132,904	3,004,630
Prov. for Federal & State income taxes.....	2,704,718	1,868,103

Net operating revenue.....	\$15,940,590	\$13,597,247
Other income (net).....	Dr324,016	Dr223,038

Gross income.....	\$15,616,575	\$13,374,209
Interest on funded debt.....	5,462,729	5,467,487
Amortization of debt discount and expense.....	507,680	509,353
Interest on Federal income tax settlement.....	35,756	132,878

Other interest.....	15,651	17,296
Interest charged to construction.....	Cr45,338	Cr127,169

a Appropriation.....	524,164	561,091
b Guaranteed payments.....	69,192	69,192
Taxes assumed on interest and dividends.....	199,370	199,102
Miscellaneous deductions.....	71,381	68,419

Net income before deducting amounts applicable to minority interests.....	\$8,775,991	\$6,476,559
Dividends on capital stocks of subsidiaries.....	1,585,156	1,581,562
Minority int. in undistrib. net inc. of a sub.....	13,010	20,889

Consolidated net income.....	\$7,177,825	\$4,874,108
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a To reserve for payments (made to others) on obligations of street railway companies guaranteed by Philadelphia Co. b On the Consolidated Gas Co. of the City of Pittsburgh preferred capital stock.

Notes (1) This statement excludes Pittsburgh Rys. and its subsidiaries, street railway subsidiaries of Philadelphia Co., and Beaver Valley Traction Co., and its subsidiary.

(2) In the above statement of income the previous year figures have been adjusted to reflect changes in the classification of certain items and to certain items applicable to the period charged directly to surplus during 1939.—V. 150, p. 4136.



### Pierce Oil Corp.—Dividend Date—Stock to Be Removed from Listing—

The Board of Governors of the New York Stock Exchange at its meeting held July 24 approved the recommendations of the Committee on Stock List that dealings in this company's 8% cum. conv. pref. stock, \$100 par value, be suspended as of the opening of business on Monday, July 29, and authorized the committee to make application to the Securities and Exchange Commission to remove the stock from listing and registration.

The Committee on Stock List, in its recommendation to the governors, stated that it had received notice from the receiver of Pierce Oil Corp. that, by court decree, Aug. 1 has been set as the record date of Pierce Oil preferred stock to receive shares of common stock of Consolidated Oil Corp. as a liquidating dividend. (See "Chronicle," V. 151, p. 426.)

The committee has been advised that the common stock of the Consolidated Oil Corp. constitutes substantially all of the assets of Pierce Oil Corp. and that, after distribution thereof, there will remain little or nothing for the stockholders.—V. 151, p. 426.

### Pilgrim Exploration Co.—Earnings—

6 Months Ended June 30—	1940	1939
Gross operating income.....	\$124,333	\$139,837
Operating charges.....	117,999	113,950
Net income from operations.....	\$6,333	\$25,887
Other income.....	1,048	1,536
Total income.....	\$7,382	\$27,423
Income deductions.....	14,406	98,383
Loss.....	\$7,024	\$70,960

#### Balance Sheet June 30, 1940

Assets—Cash in banks, on demand, \$112,451; accounts receivable, \$1,079; inventories, \$41,980; investments, \$47,496; properties, plant and equipment (less reserve for depreciation and depletion of \$100,371), \$586,413; deferred charges, \$758; total, \$790,177.  
Liabilities—Notes payable, bank, \$100,000; accounts payable, trade and joint participant, \$1,281; accrued capital stock tax, \$10,552; accrued social security taxes, \$379; common stock (par \$1), \$454,000; paid-in surplus, \$915,705; deficit, resulting primarily from development costs, \$691,740; total, \$790,177.—V. 149, p. 3725.

### Pillsbury Flour Mills—Acquisition—

Arrangements have been completed by this company for the purchase of all properties, assets and business of the Globe Grain & Milling Co., P. W. Pillsbury, President, announced on July 17. The Globe company operates mills at Los Angeles, San Francisco and Sacramento, Calif., and Ogden, Utah. Mr. Pillsbury said the plants would be operated as a separate division of the Pillsbury company. The Globe company, employing 700 persons, was incorporated in 1902. Mr. Pillsbury did not reveal the purchase price.—V. 150, p. 3213.

### Pittsburgh & Lake Erie RR.—Earnings—

June—	1940	1939	1938	1937
Gross from railway.....	\$2,080,394	\$1,463,951	\$1,103,070	\$2,105,949
Net from railway.....	689,247	208,348	152,634	485,077
Net ry. oper. income.....	607,971	237,700	190,073	318,965
From Jan. 1—				
Gross from railway.....	10,562,862	7,347,361	5,787,769	12,443,383
Net from railway.....	1,808,043	282,516	def134,886	2,384,681
Net ry. oper. income.....	2,023,150	648,008	235,066	2,319,485

—V. 151, p. 425.

### Poor & Co.—Clears Up Back Dividend—

Directors have declared a dividend of \$1 per share on account of accumulations on the \$1.50 cum. & partic. class A stock, no par value, payable Aug. 1 to holders of record July 26.

Directors also declared a regular quarterly dividend of 37½ cents per share on the same issue payable Sept. 1 to holders of record Aug. 15.—V. 150 p. 3673.

### Portland Gas & Coke Co.—Earnings—

Period End. June 30—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues.....	\$266,925	\$277,261	\$3,457,105	\$3,452,885
Operating expenses.....	145,844	145,603	2,013,041	1,970,240
Direct taxes.....	42,961	42,736	447,684	437,560
Property retirement reserve appropriations.....	22,917	22,917	275,000	275,000
Amortization of limited-term investments.....	10	158	1,008	5,937
Net oper. revenues.....	\$55,193	\$65,847	\$720,372	\$764,148
Other income (net).....	314	192	Dr840	Dr306
Gross income.....	\$55,507	\$66,039	\$718,532	\$763,842
Int. on mortgage bonds.....	40,070	40,604	486,467	487,250
Other int. & deductions.....	3,037	4,481	37,073	54,794
Int. charged to construct.....			Cr698	Cr138
Net income.....	\$12,400	\$20,954	\$196,690	\$221,936
Divs. applicable to pref. stocks for the period.....			430,167	430,167
Balance, deficit.....			\$233,477	\$208,231

Dividends accumulated and unpaid to June 30, 1940, amounted to \$2,691,412. Latest dividends, amounting to \$1.25 a share on 7% preferred stock and \$1.07 a share on 6% preferred stock, were paid on Oct. 1, 1938. Dividends on these stocks are cumulative.—V. 151, p. 255.

### Privateer Mines, Ltd.—Three-Cent Dividend—

Directors have declared a dividend of three cents per share on the common stock, no par value, payable Aug. 10 to holders of record July 30. This compares with five cents paid on May 10 and on Feb. 10, last.

### Puget Sound Power & Light Co.—Engineers Public Service Not Interested in Proposal of Local Authority to Purchase Properties—

An offer of \$83,000,000 cash for the entire system and business of the Puget Sound Power & Light Co. proposed by Consumers Non-Profit Public Power Corp., through its manager, James L. Metcalf, was approved by trustees of the corporation at a meeting at Seattle, Wash., July 24.

Authorization of the offer, together with a proposed bond issue totaling \$90,000,000, was given by Monte J. King, President of the corporation, to Guy C. Myers, fiscal agent and negotiator for the corporation. The corporation represents one faction of the Public Utility District Commissioners in the State of Washington, and its purpose is to achieve district ownership through a corporate operation which would in turn deal with districts concerned individually.

The proposed offer would not be considered by the Engineers Public Service Co., which controls the property. The company's position on such an offer was given by D. C. Barnes, President of Engineers, in the following statement:

"Such an offer, if made, would have no merit and would not be worthy of serious consideration."—V. 151, p. 255.

### Puget Sound Pulp & Timber Co. (& Subs.)—Earnings

6 Months Ended June 30—	1940	1939	1938
Net loss after deprec., depletion, taxes, &c.....	xpf\$618,143	\$14,821	\$53,997
Equal to \$1.81 a share on 319,562 shares of common stock.			
June net profit was \$11,666 after Federal taxes, including \$16,956 additional income taxes for the first five months of 1940, due to the increased tax rate.			

### Common Dividend—

Directors have declared a dividend of \$1 per share on the common stock, payable Sept. 3 to holders of record Aug. 15. Dividends of 75 cents were paid on June 1, last; 50 cents paid on April 1, last, and previous common distribution was made on Oct. 11, 1937, and amounted to 25 cents per share.—V. 150, p. 3213.

### Quaker State Oil Refining Co.—To Pay 15-Cent Div.—

Directors have declared a dividend of 15 cents per share on the common stock, par \$10, payable Sept. 16 to holders of record Aug. 30. This compares with 25 cents paid on June 15 and March 15, last; 50 cents on Dec. 15, 1939; 20 cents in each of the three preceding quarters and dividends of 25 cents were paid on Nov. 1 and on March 1, 1938, this latter being a regular quarterly dividend. A year-end dividend of 15 cents was paid on Dec. 24, 1937.—V. 150, p. 3836.

### Queens Borough Gas & Electric Co.—Earnings—

Period End. June 30—	1940—6 Mos.—	1939—6 Mos.—	1940—12 Mos.—	1939—12 Mos.—
Sales of elec. energy.....	\$1,496,350	\$1,393,085	\$3,147,833	\$3,278,468
Sales of gas.....	1,011,902	949,637	2,047,497	2,002,538
Other oper. revenues.....	35,785	42,562	94,596	94,295
Total oper. revenues.....	\$2,544,037	\$2,385,284	\$5,289,926	\$5,375,301
Operating expenses.....	1,345,603	1,196,006	2,648,126	2,421,340
Maintenance.....	196,652	154,984	355,174	311,424
Depreciation.....	217,159	216,173	433,332	442,036
Taxes (incl. prov. for income tax).....	442,500	465,766	838,439	874,441
Operating income.....	\$342,123	\$352,355	\$1,014,855	\$1,326,060
Other income (net).....	29,427	25,396	57,537	37,424
Gross income.....	\$371,550	\$377,751	\$1,072,392	\$1,363,484
Int. on long-term debt.....	374,345	374,345	748,690	748,690
Other interest.....	28,397	32,556	55,609	68,500
Amort. of debt discount, prem. and exp. and miscellaneous deduct.....	5,134	2,045	8,814	3,957
Net income.....	x\$36,326	x\$31,195	\$259,279	\$542,337

Exclusive of est. excess in rates proposed and filed with Public Service Comm. over former rates; and held in suspense under Section 113 of the Public Service Law pending determination of gas rate proceeding by the Comm. amounting to 70,914 66,500 154,411 66,500  
x Loss.—V. 151, p. 113.

### Quincy Market Cold Storage & Warehouse Co.—Accumulated Dividend—

Directors have declared a dividend of 75 cents per share on account of accumulations on the 5% cum. pref. stock, par \$100, payable Aug. 1 to holders of record July 18.

Accruals after the current payment will amount to \$4 per share.—V. 150, p. 2741.

### Railway & Light Securities Co.—Earnings—

6 Mos. End. June 30—	1940	1939	1938	1937
Int. on bonds and notes.....	\$106,707	\$115,983	\$100,821	\$90,760
Cash dividends.....	102,944	86,126	101,412	158,356
Total int. & cash divs.....	\$209,651	\$202,109	\$202,233	\$249,116
Expenses and taxes.....	36,933	34,302	33,106	40,732
Int. and other charges on funded debt.....	88,000	88,000	88,000	88,000
Net income.....	\$84,668	\$79,807	\$81,126	\$120,384

Note—The above statement of income does not include realized and unrealized profit and loss on securities.

Comparative Balance Sheet June 30		1940	1939
Assets—			
Bonds and notes.....	\$3,468,490	\$4,064,958	
Stocks.....	4,214,286	4,100,732	
Acceptance notes receivable.....	349,895	499,721	
Cash.....	962,626	239,002	
Accts. receivable.....	22,800	51,750	
Accr. int. receiv.....	56,734	67,886	
Unamort. bd. disc.....	91,500	97,500	
Liabilities—			
Conv. coll. trust 4½% bonds, due Oct. 1, 1955.....	\$4,000,000	\$4,000,000	
Accounts payable.....	2,375	875	
Coupon int. accr'd.....	42,500	42,500	
Tax liability.....	21,035	15,150	
Res. for pref. divs.....	31,704	31,704	
Pref. stk. 6% cum. series A (\$100 par).....	2,113,600	2,113,600	
x Common stock.....	2,146,447	2,146,447	
Spec. surp. (profit from cap. transactions).....	412,169	408,592	
Earned surplus (since Jan. 1, '32).....	396,503	362,681	
Total.....	\$9,166,332	\$9,121,548	
x Represented by 163,140 no par shares, of which 28,160 are non-voting common shares.—V. 150, p. 2985.			

### Reading Co.—Earnings—

Period End. June 30—	1940—Month—	1939—Month—	1940—6 Mos.—	1939—6 Mos.—
Railway oper. revenues.....	\$5,004,542	\$4,210,132	\$29,901,477	\$26,189,349
Railway oper. expenses.....	3,454,300	3,047,317	21,094,053	19,079,668
Net rev. from ry. oper.....	\$1,550,242	\$1,162,815	\$8,807,424	\$7,109,681
Railway tax accruals.....	493,015	318,934	2,558,061	1,940,471
Railway oper. income.....	\$1,057,227	\$843,881	\$6,249,363	\$5,169,210
Equipment rents (net).....	Dr10,136	Dr34,404	Dr386,692	Dr140,859
Joint facility rents (net).....	Cr3,300	Cr5,601	Cr20,451	Dr14,496
Net ry. oper. income.....	\$1,050,391	\$815,078	\$5,883,122	\$5,013,855

—V. 150, p. 4137.

### Remington Rand, Inc. (& Subs.)—Earnings—

Quar. End. June 30—	1940	1939	1938	1937
Net income after charges and Federal taxes.....	\$565,240	\$150,332	\$93,152	x\$1,470,168
Earns. per sh. on com. stk.....	\$0.22	Nil	Nil	\$0.81

x Before surtax on undistributed profits.  
Sales for the June quarter totaled \$8,115,000 as compared with \$6,647,000 in like period a year ago.

For six months ended June 30, 1940 company reports consolidated net profit of \$1,765,998 equal to 85 cents a common share, comparing with \$473,260 or three cents a common share in like period a year earlier.

### Interim Dividend—

Directors have declared an interim dividend of 20 cents per share on the common stock, payable Oct. 1 to holders of record Sept. 10. Similar payments were made in preceding quarters.—V. 150, p. 4137.

### Republic Aircraft Products Corp.—To Be Sold—

See Aviation Corp., above.—V. 151, p. 113.

### (R. J.) Reynolds Tobacco Co.—Accused in Anti-Trust Action—

See under "Current Events and Discussions" on a preceding page.—V. 151, p. 427.

### Rheinische Union—Interest—

The coupons due July 1, 1940, from Rheinische Union 20-year 3¼% sinking fund mortgage bonds, due 1946, assented, are now being paid only if accompanied with an affidavit, the form of which can be obtained from the paying agents for such bonds, which states in effect that the holder is not a citizen or a resident of any certain specified countries and that he did not acquire ownership of the coupons after certain specified dates from any citizen or resident of such countries.

Coupons are payable at offices of Dillon, Read & Co., New York, J. Henry Schroder Banking Corp., New York.—V. 150, p. 443.



**Richmond Fredericksburg & Potomac RR.—Earnings**

June—	1940	1939	1938	1937
Gross from railway	\$747,889	\$666,462	\$591,017	\$672,620
Net from railway	191,959	162,644	99,247	172,975
Net ry. oper. income	76,762	65,777	23,864	74,038
From Jan. 1—				
Gross from railway	5,024,833	4,571,720	4,166,092	4,710,692
Net from railway	1,328,847	1,218,275	829,894	1,427,220
Net ry. oper. income	476,105	466,443	209,845	705,263

—V. 150, p. 4138.

**Rome Cable Corp.—Earnings**

3 Months Ended June 30—	1940	1939
Net profit after deprec. & all charges, incl. taxes	\$60,570	\$45,993
Earnings per share	\$0.32	\$0.24

—V. 150, p. 4138.

**Root Petroleum Co. (& Subs.)—Earnings**

6 Months Ended June 30—	1940	1939	1938
Profit after deprec., depletion, int. & leases and rentals paid, but before Federal income taxes	loss \$19,333	\$122,885	\$52,735

—V. 150, p. 3372.

**Ruberoid Co. (& Subs.)—Earnings**

Period End. June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
Net sales	\$5,468,812	\$4,586,059
Cost of goods, sold, exps., deprec., Fed. taxes, less other income	5,224,247	4,283,625
Net profit	\$244,565	\$302,435
x Earnings per share	\$0.61	\$0.76
x On 397,806 shares of capital stock.		

In view of the present disrupted condition of international trade in many parts of the world, Mr. Abraham stated, a number of Ruberoid stockholders have recently asked to what extent the company is dependent upon export business.

"The answer," Mr. Abraham said in a statement contained in the quarterly earnings report, "is that Ruberoid's sales and investments have been and are today confined, except to a very limited extent, to the United States. For the year 1939, for example, Ruberoid sales to foreign customers amounted to only 0.9% of the company's total sales, and during the first six months of 1940 such sales amounted to 0.8% of the total."

"Another fact which stockholders may find of particular interest is that virtually all of Ruberoid's export trade has been with countries outside the war zone—largely in Central and South America. On the basis of numerous satisfactory business relationships already established in these countries, the company is in an excellent position to benefit from any improved trade relations between the United States and the other republics of the Western Hemisphere."

"Ruberoid's only foreign investment is in the Ruberoid Co., Ltd. (England), and this, as reflected in our annual reports to stockholders, has been carried on the company's books at a purely nominal value of \$1. The sales of the English company are not included in Ruberoid's total sales reported from time to time to shareholders. Moreover, Ruberoid's equity in the profits of its English subsidiary has never been consolidated in our financial statements, the only income from this source taken into account being the cash dividends actually received by us. For the years 1938 and 1939, these dividends averaged less than 7% of the company's net income."

"Noteworthy also, because many of Ruberoid's most important building products contain asbestos, is the fact that the company, having an assured domestic supply of this valuable raw material from its own asbestos mining and milling property in Vermont, is not dependent upon foreign sources."

—V. 150, p. 3527.

**Rustless Iron & Steel Corp.—Earnings**

Period Ended—	—3 Months Ended—	—6 Months Ended—
	June 30 '40	June 30 '40
Gross sales, less discounts, returns & allowances	\$2,155,497	\$2,006,829
Cost of goods sold	1,533,896	1,437,458
Selling expense	60,623	52,613
Gen'l & admin. expense	61,456	55,601
Prov. for officers' & executive employees' special compensation	34,274	30,854
Research, develop't and patent expense	16,616	23,327
Net prof. from oper'n	\$448,632	\$406,975
Miscellaneous income	6,127	7,348
Total income	\$454,758	\$414,323
Prov. for loss from scrapping fixed assets	20,000	18,000
Interest expense	12,004	12,263
Miscellaneous	90,000	82,000
Prov. for Fed. inc. tax	\$332,754	\$300,847
Net profit	\$332,754	\$300,847
Earns. per sh. of com. stk. after pref. stock div. requirements	\$0.33	\$0.30
Deprec'n provided has been chg'd as follows:		
Cost of goods sold	53,823	45,876
Selling general & administrative expense	615	617
Total	\$54,438	\$46,493

x For comparative purposes, the figures for the six months ended June 30, 1939 have been revised to give effect to the provision for officers' and executive employees' special compensation not accrued on the books of the company until Dec., 1939. The figures for the three months ended March 31, 1940 have also been revised to give effect to the increased tax rates as set forth in the Revenue Act of 1940.

**Balance Sheet June 30, 1940**

Assets—Cash, \$970,042; receivables, \$594,810; inventories, \$1,754,189; prepaid and deferred items, \$57,368; notes and accounts receivable—net current, \$71,305; investments in and advances to wholly-owned subsidiaries not consolidated, \$188,671; fixed assets, \$3,798,789; patents (nominal value), \$2; total, \$7,435,175.

Liabilities—Bank loan exclusive of instalments due after one year, \$200,000; accounts payable, \$355,256; accrued liabilities, \$268,896; reserve for Federal income taxes, \$311,429; bank loan—2 1/4%—due in instalments to July 10, 1947, less instalments due within one year included in current liabilities, \$1,500,000; preferred stock, \$1,189,088; common stock (par value \$1), \$926,547; capital surplus, \$1,368,833; earned surplus since Jan. 1, 1936, \$1,316,670; treasury stock, Dr \$1,545; total, \$7,435,175.

—V. 151, p. 428.

**Rutland RR.—Earnings**

June—	1940	1939	1938	1937
Gross from railway	\$275,284	\$277,504	\$239,456	\$313,192
Net from railway	8,221	10,336	def12,197	43,692
Net ry. oper. income	def17,187	def13,001	def42,171	def4,506
From Jan. 1—				
Gross from railway	1,673,312	1,631,255	1,399,498	1,796,262
Net from railway	32,092	26,834	def191,084	160,561
Net ry. oper. income	def107,378	def101,805	def371,173	30,030

—V. 151, p. 428.

**St. Louis Rocky Mountain & Pacific Co.—Earnings**

Period Ended June 30—	3 Mos. '40	1940—12 Mos.—1939
Gross earnings	\$233,538	\$1,046,006
Cost, expenses and taxes	169,511	821,673
Interest charges	28,193	113,838
Depreciation and depletion	16,412	69,337
Net income	\$19,423	\$41,158

—V. 150, p. 2742.

**St. Louis-San Francisco Ry.—Earnings of System**

Period End. June 30—	1940—Month—1939	1940—6 Mos.—1939
Operating revenues	\$4,129,317	\$4,300,966
Operating expenses	3,172,633	3,416,394
Net ry. oper. income	579,394	483,461
Other income	13,534	9,186
Total income	\$592,928	\$492,647
Other deductions	5,869	6,271
Bal. avail. for int., &c.	\$587,058	\$486,377

—V. 151, p. 428.

**St. Louis Screw & Bolt Co.—Accumulated Dividend**

Directors have declared a dividend of \$3.50 per share on account of accumulations on the preferred stock, payable Aug. 1 to holders of record July 26.—V. 147, p. 3420.

**Saguenay Power Co., Ltd. (& Subs.)—Earnings**

Period End. June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
Operating revenue	\$1,297,026	\$1,128,555
Oper., maintenance, administration, &c.	185,724	179,126
Taxes	80,105	81,624
Net oper. revenue	\$1,031,197	\$867,805
Other income	14,924	25,981
Total income	\$1,046,121	\$893,786
Int. on funded debt	368,689	346,960
Other interest	210	2,977
Amort. of exp. of issues of bonds, notes and preferred stock	44,144	42,414
Unrealized prof. on exch.	21,391	42,832
Prov. for depreciation	181,673	184,711
Prov. for income taxes	233,105	64,437
Net inc. for the period	\$196,909	\$252,287
Preferred dividends	68,752	68,752
Common dividends	210,000	210,000

—V. 150, p. 3985.

**San Antonio Public Service Co.—May Issue Bonds**

Although nothing definite has been announced, it is reported that the company is contemplating the issuance of \$16,000,000 bonds. Proceeds would be used to refund the outstanding 4s which are due in 1963 and callable at 105.—V. 150, p. 4139.

**San Gabriel River Improvement Co.—Delisting**

The Securities and Exchange Commission announced July 18 that it had granted the application of the company to withdraw its common stock (\$10 par value), from listing and registration on the Los Angeles Stock Exchange. The application stated, among other things, that the number of transactions in the security on the Los Angeles Stock Exchange did not warrant the expense of continued listing. The Commission's order granting the application becomes effective at the close of the trading session on Aug. 1.

**Schenley Distillers Corp. (& Subs.)—Earnings**

Period End. June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
x Net income	\$1,050,915	\$398,509
Shares common stock outstanding (par \$5)	1,260,000	1,260,000
Earnings per share	\$0.65	\$0.13
x After depreciation, interest, Federal income taxes, &c.		

The business of Oldetyme Distillers Corp. is reflected in the above figures from May 22, 1940, the date that Schenley acquired the assets of Oldetyme.—V. 150, p. 3986.

**Schmidt Brewing Co.—Earnings**

Period End. June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
x Net income	\$120,657	\$121,241
Earns. per sh. on 998,732 shs. capital stock	\$0.12	\$0.12

a After all charges, taxes, &amp;c.—V. 150, p. 2268, 3986.

**Schulte Retail Stores Corp.—Earnings**

Month of June—	1940	1939
Sales	\$1,190,518	\$1,511,532
a Net loss	2,784	10,159

a Before reorganization costs, special charges and credits and depreciation.—V. 150, p. 4139.

**Seagrave Corp. (& Subs.)—Earnings**

6 Mos. End. June 30—	1940	1939	1938	1937
Net profit after expenses, int. and other charges, and taxes	\$18,140	def\$33,434	def\$6,942	\$58,952

**To Decrease Shares**

Stockholders at a special meeting on July 29 will consider decreasing the authorized preferred shares from 4,000 shares to 3,750 shares.—V. 150, p. 3527.

**Selected American Shares, Inc.—Earnings**

6 Months Ended June 30—	1940	1939	1938
Income—Cash dividends	\$162,668	\$141,342	\$155,500
Interest earned	3,430	29,155	7,961
Total gross income	\$166,099	\$170,497	\$163,461
Operating expenses	35,694	37,117	26,002
Operating income	\$130,405	\$133,380	\$127,459
Federal capital stock tax	3,042	2,312	2,500
Original issuance stamp taxes	64	54	251
Franchise tax	1,000	1,092	900

Net income for the period, excl. of gains and losses on securities—\$126,298; \$129,922; \$123,808. Cash div. from distribution surplus—128,595; 123,113; 154,585.

**Condensed Balance Sheet June 30, 1940**

Assets—Cash, \$551,960; cash dividends receivable, \$29,715; accrued interest receivable, \$2,535; accounts receivable for securities sold but not delivered, \$25,045; investments at cost, \$9,169,748; deferred charges, \$773; total, \$9,779,778.

Liabilities—Accrued Federal taxes—estimated, \$38,789; accrued management, custodian and transfer agent's fees and expenses, &c., \$7,553; due for capital stock surrendered for redemption, \$3,014; other liabilities, \$1,324; capital stock (\$2.50 par value), \$2,570,965; distribution surplus, \$10,873; paid-in surplus, \$7,099,032; earned surplus, \$48,225; total, \$9,779,778.

Note—The total amount of the investments at market quotations on June 30, 1940, was \$6,896,973. The net unrealized depreciation thereon was \$2,272,774 as against a net unrealized depreciation on Dec. 31, 1939, of \$273,850.—V. 150, p. 4140.

**Shell Union Oil Corp. (& Subs.)—Earnings**

Period End. June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
Gross oper. earnings	\$64,408,263	\$61,079,357
Oper. and gen. expense	47,786,684	48,459,442
Depletion, deprec., &c.	11,033,505	9,865,492
Interest	602,486	771,506
Federal taxes	849,800	298,761
Net profit	\$4,135,788	\$1,684,156

—V. 151, p. 114.



**Sierra Pacific Power Co.—Earnings—**

Period End. June 30—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Operating revenues.....	\$183,979	\$170,140	\$2,189,852	\$2,014,888
Operation.....	69,526	59,366	736,804	650,825
Maintenance.....	17,420	7,776	111,182	107,900
Taxes.....	31,031	25,294	336,826	305,503
Net oper. revenues.....	\$66,001	\$77,704	\$1,005,040	\$950,660
Non-oper. income (net).....	80	Dr189	3,944	3,570
Balance.....	\$66,081	\$77,514	\$1,008,984	\$954,230
Retirement accruals.....	11,766	7,540	115,961	90,761
Gross income.....	\$54,315	\$69,974	\$893,023	\$863,469
Interest & amortiz., &c.....	10,883	10,980	133,977	134,626
Net income.....	\$43,432	\$58,994	\$759,047	\$728,844
Preferred dividends.....			210,000	210,000
Common dividends.....			498,122	339,628

—V. 150, p. 4140.

**Signal Mountain Portland Cement Co.—Accum. Div.—**

Directors have declared a dividend of \$4 per share on account of accumulations on the 8% cum. pref. stock, payable Aug. 15 to holders of record July 31.—V. 150, p. 3988.

**Signode Steel Strapping Co.—Earnings—**

6 Mos. End. June 30—	1940	1939	1938	1937
x Net profit.....	\$191,879	\$178,357	\$7,902	\$326,341
Earns. per share on com. stock.....	\$1.15	\$1.05	Nil	\$2.15

x After interest, depreciation, Federal income taxes, &c.  
For the quarter ended June 30, 1940, net profit of \$79,598 after interest, depreciation, Federal income taxes, &c., equal after dividend requirements on \$2.50 preference stock, to 45 cents a share on 133,324 shares of common stock. This compares with \$90.758 or 54 cents a common share in quarter ended June 30, 1939.—V. 150, p. 3988.

**Silesian-American Corp.—To Pay Interest—**

The corporation in a notice dated July 22 states:  
There has been no change in the status of this company since the report dated Jan. 23, 1940. The properties of its subsidiary, Giesche Spolka Akcyjna, are being operated under the direction of a Commissar responsible only to the German Government and no change in the situation is anticipated during the continuation of the war. No income has been received by the company since the beginning of the war.

However the board of directors of the corporation considers it advisable to pay the Aug. 1, 1940 coupon.

Payment of the interest due Aug. 1, 1940 should not be taken as an assurance that interest coupons due Feb. 1, 1941 and subsequently will be paid. On the other hand, this notice should not be taken to indicate that such future interest will not be paid. The continued payment of such interest will depend upon conditions in Europe, the outcome of the war, exchange restrictions, and other conditions which cannot now be foreseen.—V. 150, p. 3675.

**Simmons Co. (& Subs.)—Earnings—**

6 Mos. End. June 30—	1940	1939	1938	1937
Net sales.....	\$18,252,745	\$17,374,609	\$15,448,473	\$22,417,116
Costs and expenses.....	14,529,392	14,269,411	12,762,089	17,397,237
Operating profit.....	\$3,723,353	\$3,105,198	\$2,686,384	\$5,019,879
Interest, discount, &c.....	440,653	360,570	337,695	464,898
Depreciation.....	432,039	451,600	492,634	517,287
Maintenance.....	477,799	410,627	347,154	502,240
Advertising.....	409,044	439,518	345,844	384,778
State, local & misc. taxes.....	608,277	564,791	546,174	642,458
Fed. & foreign inc. taxes.....	300,000	170,000	125,000	385,000
Prer. divs. on sub. stock.....				4,034
Net profit.....	\$1,055,541	\$708,092	\$491,883	\$2,119,181
Shares of capital stock.....	1,158,236	1,149,246	1,149,286	1,147,286
Earnings per share.....	\$0.91	\$0.61	\$0.43	\$1.85

—V. 150, p. 2269.

**Simonds Saw & Steel Co. (& Subs.)—Earnings—**

6 Mos. End. June 30—	1940	1939	1938	1937
Gross sales less discounts, returns & allowances.....	\$4,932,340	\$3,955,408	\$2,935,149	\$5,821,739
Cost of goods sold.....	2,953,210	2,649,203	2,118,005	3,192,843
Gross profit.....	\$1,979,129	\$1,306,205	\$817,143	\$2,628,897
Selling expenses.....	706,112	620,290	514,350	763,152
Gen. & admin. exps.....	259,141	234,458	182,089	306,841
Bad debts written off (less recoveries).....	10,399	5,759	8,668	5,261
Profit from operat'ns.....	\$1,003,477	\$445,698	\$112,036	\$1,553,643
Other income.....	13,539	17,187	9,394	20,908
Profit from oper. and other income.....	\$1,017,016	\$462,885	\$121,430	\$1,574,551
Interests.....	2	28,332		6,735
Equity in earn. of subs. unconsolidated.....	2,292			Cr5,099
Losses from sale of abandoned plant assets.....	8,921	4,184	1,057	10,608
Adjust. of Can. exchange in consolidated.....	1,277			
Provision for Fed. & Can. income taxes.....	246,152	46,000	27,740	228,418
Prov. for Fed. excess profits tax.....				47,225
Prov. for Fed. surtax on undistributed profits.....				150,600
Miscellaneous charges.....		761	7,469	
Loss on invest. in unconsolidated subs.....			2,395	
Other charges.....		x12,262		
Consol. net income.....	\$758,372	\$371,346	\$82,768	\$1,136,063
Divs. on com. stock.....	397,600	149,100	149,700	338,905
x Redemption premium and unamortized discount and expense on notes retired during the period.....				

**Consolidated Balance Sheet June 30**

1940	1939	1940	1939
<b>Assets—</b>		<b>Liabilities—</b>	
Cash.....	2,653,370	Accts. pay., trade.....	328,367
Canadian Govt. sec.....	9,000	Acct. Fed., State, Can. & local tax.....	494,672
Accts. & notes rec.....	975,390	Accrued payrolls.....	122,130
Inventories.....	3,095,758	Other acrd. liabil.....	8,595
Cash surr. value of life ins. policies.....	78,587	Provision for add'l staff comp.....	71,240
Prepayments.....	122,370	Serial notes pay.....	59,993
Notes & accts. rec (not current).....	34,299	Res. for uninsured losses under N.Y. Workm's Comp. Law.....	600,000
a Investments.....	68,432	Cap. stk. (no par).....	2,982,000
c Other sec. invest.....	93,438	Consol. surplus.....	7,161,564
b Plant.....	4,813,390		
Total.....	11,944,034	Total.....	11,944,034

a In subsidiaries not consolidated as reduced to reflect losses. b After depreciation and obsolescence. c At cost or less.—V. 150, p. 3064.

**Sioux City Gas & Electric Co.—Hearing Aug. 5—**

A hearing has been set for Aug. 5 at the Securities and Exchange Commission's Washington offices, on the applications (File 70-99) regarding the proposed purchase by Sioux City Gas & Electric Co. of all of the outstanding common stock of Nebraska Public Service Co., consisting of 10,000 shares (par \$50). The stock is to be purchased for \$350,000 from Iowa

Public Service Co., a subsidiary of Sioux City Gas & Electric Co.—V. 151, p. 114, 429.

**Snider Packing Corp.—To Vote on Incentive Plan—**

Stockholders at a special meeting on Sept. 19 will consider and approve an incentive plan for management, and amendments to the by-laws to provide for additional compensation to directors who are not salaried officers, and the indemnification of directors and officers.—V. 150, p. 3676.

**Solar Aircraft Co.—Earnings—**

12 Weeks Ended June 22—	1940	1939
Net sales.....	\$364,857	\$158,904
Profit after charges but before taxes.....	49,498	61,192

The registration statement filed with the Securities and Exchange Commission (V. 151, p. 402) covers 30,000 shares of 50c. cumulative series A convertible (no par) pref. stock and 120,000 shares (par \$1) common stock (not 60,000 shares as previously reported); of the common stock 60,000 shares will be reserved for conversion of the preferred and 60,000 shares has been optioned to Eldred, Potter & Co., Los Angeles, at \$3.20 per share. Eldred, Potter & Co. also will be the selling agent for the preferred stock, the offering price of which will be filed by amendment.—V. 151, p. 429.

**Sonotone Corp.—Earnings—**

6 Mos. End. June 30—	1940	1939	1938	1937
x Net profit after all charges.....	\$135,304	\$111,395	\$101,150	\$103,445
Earns. per share on com.....	\$0.17	\$0.14	\$0.13	\$0.13
x After all charges including provision for normal Federal income taxes but before surtax on undistributed profits —V. 150, p. 4141.				

**South Carolina Electric & Gas Co.—Earnings—**

12 Months Ended June 30—	1940	1939
Total operating revenues.....	\$4,811,473	\$4,132,585
Operation.....	1,992,398	1,720,547
Maintenance.....	273,719	216,468
Provision for retirements.....	773,514	630,097
Federal income tax.....	100,230	19,500
Other taxes.....	668,611	587,710
Operating income.....	\$1,002,999	\$958,263
Other income.....	13,583	61,291
Gross income.....	\$1,016,583	\$1,019,554
Interest on long-term debt.....	500,411	503,887
Other interest.....	115,373	153,887
Amort. of debt discount and expense.....	52,102	60,865
Interest charged to construction.....	Cr765	Cr1,135
Net income.....	\$349,462	\$302,050
Dividends on \$6 prior preferred stock.....	150,000	150,000
Balance.....	\$199,462	\$152,050

—V. 151, p. 429.

**South Carolina Power Co.—Earnings—**

Period End. June 30—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Gross revenue.....	\$312,427	\$295,877	\$3,788,044	\$3,499,624
Oper. exps. and taxes.....	195,012	175,036	2,353,533	2,033,428
Prov. for depreciation.....	31,250	31,250	375,000	383,752
Gross income.....	\$86,165	\$89,591	\$1,059,512	\$1,082,444
Int. and other deduct'ns.....	55,503	54,932	674,225	677,464
Net income.....	\$30,662	\$34,659	\$385,286	\$404,980
Divs. on pref. stock.....	14,286	14,286	171,438	171,438
Balance.....	\$16,376	\$20,373	\$213,848	\$233,542

—V. 150, p. 4141.

**Southern Aircraft Corp., Houston, Texas—Stock Offered—**Dewar, Robertson & Panoast and Russ, Roe & Co., San Antonio, Texas; Chas. B. White & Co. and A. W. Snyder & Co., Houston, Texas, recently offered 19,990 shares of class A common stock (no par) at \$5 per share. These shares are offered as a speculation, and to residents of Texas only.

Corporation was incorp. in Texas, May 8, 1939, for the purpose of design ing, manufacturing and selling various types of airplanes and airplane parts. Since its organization company has been engaged in the design and construction of a primary trainer airplane in accordance with United States Army Air Corps specifications. Its present plant is located near the City of Houston, Texas, on premises occupied under a rental agreement.

It proposes to manufacture airplanes of various designs but at the same time it will be making various airplane parts for other airplane manufacturers. The capital assets owned consist, in addition to cash, work in process, and other current assets, or machinery, tools and equipment used in its business, and designs, drawings, stress analyses and other engineering data relating to its product.

The authorized capital of the company consists of 50,000 shares of class A common stock and 12,500 shares of class B common stock, all without par value. At the present time the company has outstanding 6,000 shares of class A common stock and 1,500 shares of class B common stock. Upon the completion of this financing, if all of the 19,990 shares of class A common stock are sold, the company will have outstanding 25,990 shares of class A common stock and 6,497 1/2 shares of class B common stock. The consideration received by the company for the 6,000 shares of class A common stock was \$30,000 in cash and for the 1,500 shares of class B common stock \$15. The class B common stock has been created primarily to be used in making favorable contracts of employment with employees whom the company may decide would be highly desirable to be connected with it.

The net proceeds of the 19,990 shares of class A common stock offered in the amount of \$99,955, will, insofar as determinable, be expended approximately as follows: (1) To the payment of legal and other incidental expenses estimated to be incurred in connection with the issue of this stock, \$1,000; (2) for the purchase of machinery and equipment, \$38,572; (3) for general working capital, \$50,382.

**Southern Indiana Gas & Electric Co.—Earnings—**

Period End. June 30—	1940—Month—	1939—Month—	1940—12 Mos.—	1939—12 Mos.—
Gross revenue.....	\$361,935	\$337,774	\$4,548,208	\$4,114,089
Oper. exps. and taxes.....	209,952	189,574	2,666,990	2,238,643
Provision for deprec. and amortization.....	49,454	49,454	593,453	513,728
Gross income.....	\$102,528	\$98,745	\$1,287,766	\$1,361,718
Int. and other deduct'ns.....	32,659	32,533	390,197	383,251
Net income.....	\$69,869	\$66,212	\$897,568	\$978,466
Divs. on pref. stock.....	34,358	34,358	412,296	412,296
Amort. of pref. stock exp.....	10,848	10,848	130,181	130,181
Balance.....	\$24,663	\$21,006	\$355,091	\$435,989

—V. 150, p. 4141.

**Southern Pacific Golden Gate Co.—Ferries Discon-**

tinued—  
Company, a holding company in which Southern Pacific Co. owns slightly over 50% of the outstanding stocks, and its solely controlled Southern Pacific Golden Gate Ferries, Ltd., which operates vehicular ferries on San Francisco Bay, had a consolidated net loss for 1939 of \$175,212, compared with a net loss of \$457,103 for 1938. The successive reductions in automobile tolls on the San Francisco-Oakland Bay Bridge have resulted in serious inroads in revenues of these ferries. The Southern Pacific Golden Gate Ferries, Ltd., defaulted in the payment of interest on its first mortgage bonds on April 1, 1940, and on the following day suit to foreclose the mortgage was filed in the Superior Court in Alameda County, Calif., by the trustee, the Anglo California National Bank of San Francisco. A receiver was appointed by the State Court, but on April 10, 1940, certain unsecured creditors petitioned the Federal Court to have the ferry com-



pany declared an involuntary bankrupt. Upon this petition the company was adjudicated a bankrupt and, subsequently, Sterling Carr, of San Francisco, was appointed trustee in bankruptcy. On order of the bankruptcy court, the ferry operations were discontinued at midnight May 16, 1940.—V. 150, p. 3989.

**Southern Pacific Golden Gate Ferries, Ltd.—Interest Defaulted—Bankruptcy—Ferry Discontinued—See Southern Pacific Golden Gate Co.—V. 150, p. 855.**

#### Southern New England Telephone Co.—Earnings—

6 Months Ended June 30—	1940	1939
Local service revenues	\$6,911,211	\$6,534,845
Toll service revenues	2,570,918	2,383,872
Miscellaneous revenues	419,407	377,303
Total	\$9,901,535	\$9,296,019
Uncollectible operating revenues	14,500	22,500
Total operating revenues	\$9,887,035	\$9,273,519
Current maintenance	2,068,771	1,933,292
Depreciation and amortization expenses	1,679,292	1,638,822
Traffic expenses	1,446,296	1,355,079
Commercial expenses	751,612	741,290
Operating rents	60,077	58,746
General and miscellaneous expenses	413,705	757,196
Net operating revenues	\$3,067,282	\$2,789,094
Federal income tax	373,679	296,888
Social security taxes	186,800	181,900
Other taxes	392,859	367,739
Taxes charged construction	Cr32,519	Cr31,224
Net operating income	\$2,146,463	\$1,973,791
Net non-operating income	3,974	1,086
Income available for fixed charges	\$2,150,437	\$1,974,876
Bond interest	415,000	415,000
Other interest	33,647	25,260
Release of premium on funded debt	Cr1,609	Cr1,609
Income after fixed charges	\$1,703,399	\$1,536,225
Miscellaneous reservations of income	150,000	—
Dividend appropriations of income	1,400,000	1,400,000
Income balance	\$153,399	\$136,225
Earns. per sh. on 400,000 shs. of com. stk. (\$100 par)	\$4.26	\$3.84

a 1939 figure restated to effect proper comparison.—V. 151, p. 114.

#### Southern Pacific Co.—Earnings—

June—	1940	1939	1938	1937
Gross from railway	\$14,723,764	\$14,906,140	\$13,347,341	\$15,655,489
Net from railway	4,488,795	4,858,945	3,407,880	4,498,230
Net ry. oper. income	2,333,288	2,694,399	1,327,610	2,361,652
From Jan. 1—				
Gross from railway	79,887,933	75,624,130	69,376,875	84,847,954
Net from railway	18,960,426	18,383,868	10,831,326	19,982,397
Net ry. oper. income	7,248,012	7,152,345	def541,959	9,293,294

#### Earnings for the Transportation System

Period End. June 30—	1940—Month—	1939—Month—	1940—6 Mos.—	1939—6 Mos.—
Railway oper. revenues	\$18,871,541	\$18,832,522	\$106,292,008	\$100,050,672
Railway oper. expenses	13,663,414	13,249,476	81,847,581	76,463,704

Net rev. from ry. oper.	\$5,208,127	\$5,583,046	\$24,444,428	\$23,586,968
Railway tax accruals	1,556,496	1,482,214	9,182,500	8,911,521
Equipment rents (net)	1,110,640	1,153,768	5,688,410	5,174,727
Joint facil. rents (net)	69,945	87,280	400,659	405,127
Net ry. oper. income	\$2,471,046	\$2,859,783	\$9,172,858	\$9,095,593

—V. 150, p. 4141.

#### Southern Pacific SS. Lines—Earnings—

June—	1940	1939	1938	1937
Gross from railway	\$756,953	\$624,807	\$532,786	\$656,665
Net from railway	40,720	60,265	10,864	57,143
Net ry. oper. income	13,402	42,926	def5,154	37,652
From Jan. 1—				
Gross from railway	4,532,525	3,594,414	3,190,239	3,959,774
Net from railway	350,475	278,603	def96,194	204,666
Net ry. oper. income	200,727	180,731	def190,793	49,382

—V. 150, p. 4141.

#### Southern Ry.—Earnings—

—Second Week of July—

	1940	1939	1940	1939
Gross earnings (est.)...	\$2,450,820	\$2,390,227	\$71,270,503	\$66,774,508

—V. 151, p. 430.

—V. 151, p. 430.

#### Southland Cotton Oil Co.—Earnings—

Years Ended June 30—	1940	1939	1938
Gross profit	\$375,410	\$132,885	\$392,009
Depreciation	85,926	89,964	91,876
Reserved for Federal and State income taxes	77,400	5,600	64,000
Reserved for Federal undistributed income taxes	—	—	22,000
Net profit	\$212,084	\$37,921	\$214,134
Dividends paid	124,531	—	124,531

#### Balance Sheet June 30

Assets—	1940	1939	Liabilities—	1940	1939
a Perm't invest.	\$1,555,168	\$1,519,300	Capital stock	\$1,250,000	\$1,250,000
Inventories	120,191	125,036	Accounts payable	23,590	12,669
Bills receivable	127,976	87,011	Insurance reserve	19,444	15,846
b Accts. receivable	26,650	38,576	Unpaid expenses	—	386
Cash	1,044,255	901,913	Reserve for taxes	112,281	46,600
Drafts in course of collection	3,055	1,599	General reserve	87,743	65,551
Other assets	2,758	7,983	Profit and loss	1,338,566	1,251,013
Accounts of new season	25,216	34,291	Capital surplus	77,040	77,040
Treasury stock	3,396	3,396			

Total \$2,908,664 \$2,719,106 Total \$2,908,664 \$2,719,106

a After depreciation reserve of \$1,954,007 in 1940 and \$1,868,081 in 1939.  
b After reserve of \$8,142 in 1940 and \$3,392 in 1939.—V. 149, p. 1929.

#### Southern Utah Power Co.—Earnings—

Calendar Years—	1939	1938	1937	1936
Operating revenues	\$259,444	\$232,863	\$221,210	\$200,521
Operating expenses	101,330	78,075	78,782	74,079
Maintenance	17,704	20,171	19,743	17,115
Taxes	32,863	30,641	26,335	20,507
Federal income taxes	5,420	4,894	2,789	1,560
Depreciation	33,944	28,286	27,121	20,052
Net oper. income	\$68,183	\$70,796	\$66,439	\$67,208
Other income	136	2,395	112	1,256
Net earnings	\$68,319	\$73,191	\$66,551	\$68,464
Interest on funded debt	37,399	34,866	35,425	35,988
Other interest	1,102	1,409	1,809	1,003
Amortization	4,204	4,004	4,094	4,180
Net income	\$25,614	\$32,912	\$25,223	\$27,293

#### Balance Sheet Dec. 31, 1939

Assets—Plant, property, &c., \$1,749,531; miscellaneous investments, \$3,648; cash, \$24,656; special deposits, \$751; accounts receivable, \$29,226; notes receivable, \$2,146; inventories, \$12,980; unamortized debt discount

and expense, \$88,291; prepaid and deferred charges, \$16,681; total \$1,927,910.

Liabilities—Prior preference stock, \$300,000; preferred stock, \$17,675; common stock, \$740,650; funded debt, \$695,500; notes payable, \$8,347; accounts payable, \$6,224; accrued interest, taxes, &c., \$18,980; long-term obligations, \$5,229; depreciation reserve, \$79,526; other reserves, \$17,102; consumers' deposits, \$12,135; surplus, \$26,542; total, \$1,927,910.—V. 149, p. 2381.

#### Southwest Natural Gas Co. (& Subs.)—Earnings—

Calendar Years—	1939	1938	1937
Operating revenues	\$779,205	\$733,562	\$895,113
Operating expenses, maintenance and taxes (other than income)	454,557	448,821	498,728
Net operating revenue	\$324,648	\$284,740	\$396,385
Non-operating revenue	10,977	27,331	12,020
Gross corporate income	\$335,625	\$312,072	\$408,406
Depreciation	154,406	154,126	156,128
Interest on first mortgage bonds	71,961	115,031	116,277
Interest on income debentures	60,107	60,475	70,659
State and Federal income taxes	2,233	2,820	8,008
Other charges	27,985	—	—
Net income	\$18,933	loss\$20,381	\$57,332
Divs. paid on \$6 cum. pref. stock	5,017	25,336	61,002

#### Consolidated Balance Sheet Dec. 31, 1939

Assets—Plant, property, and equipment, \$3,838,117; investment, \$180,000; cash (including working funds), \$44,297; special deposits, \$2,768; accounts receivable (net), \$77,551; accrued interest receivable, \$1,800; materials and supplies, \$46,367; prepayments, \$5,804; deferred charges, \$4,777; total, \$4,201,482.

Liabilities—Long-term debt, \$2,582,600; note payable to bank, \$30,000; accounts payable, \$29,920; accrued interest, \$43,492; accrued taxes, \$39,887; customers' security and main extension deposits, \$105,397; reserve for retirements, \$729,812; contributions for extensions, \$3,393; deferred credit, \$197,338; \$6 cum. pref. stock, series A (\$10 par), \$101,980; common stock (10 cents par), \$73,900; paid-in surplus, \$221,381; earned surplus, \$44,847; treasury stock, Dr\$2,465; total, \$4,201,482.—V. 150, p. 3374.

#### Southwestern Bell Telephone Co.—Earnings—

6 Mos. End. June 30—	1940	1939	1938	1937
Total revenues	\$48,297,086	\$45,836,495	\$43,592,338	\$42,756,253
Expenses, incl. taxes	37,223,309	35,347,616	33,947,198	32,610,291
Interest	1,536,458	1,547,082	1,079,850	983,110
Net income	\$9,537,319	\$8,941,797	\$8,565,290	\$9,162,852
Dividends paid	7,785,000	7,785,000	8,547,492	8,114,992

Surplus \$1,752,319 \$1,156,797 \$1,779,817 \$1,047,860

Note—Total revenues include amounts estimated as \$136,220, \$14,985, \$14,535 and \$115,590 for the first six months of the years 1940, 1939, 1938 and 1937, respectively, which may be refunded in whole or in part in the event of adverse rate case decisions.—V. 151, p. 114.

#### Spencer Trask Fund, Inc.—Earnings—

3 Months Ended June 30—	1940	1939	1938
Income cash dividends	\$36,972	\$32,260	\$18,710
Operating expenses	7,394	6,856	14,361
Net income for the period	\$29,578	\$25,404	\$4,349
Undistrib'd balance of inc. at Mar. 31	86,638	78,931	73,140
Total	\$116,217	\$104,335	\$77,488
Additional Federal income tax	—	22,473	—
Distribution made during the period	30,028	25,043	15,934

Undistributed balance of income at end of period \$86,188 \$56,820 \$61,554

Notes—Net profit on securities sold during the period (computed on basis of average cost) carried to paid-in surplus, \$10,623. Unrealized appreciation or depreciation of corporation's securities (approximate): appreciation as at beginning of period, \$148,800; depreciation as at end of period, \$366,800.

#### Balance Sheet June 30, 1940

Assets—Cash in banks—demand deposits, \$97,661; dividends receivable, \$14,150; receivable in respect of sales of portfolio securities, \$23,113; deferred New York State franchise tax, \$316; marketable securities owned, at average cost—deposited for safekeeping with bank depository, \$2,823,418; total, \$2,958,657.

Liabilities—Accounts payable, \$12,463; accrued taxes, \$5,402; capital stock (par \$1), \$197,537; balance of paid-in surplus, \$2,657,067; undistributed balance of income, \$86,188; total \$2,958,657.—V. 150, p. 1615.

#### Springfield Fire & Marine Insurance Co.—New President—

Walter B. Cruttenden has been elected President of this company, succeeding the late George G. Bulkeley. Charles C. Wright was elected Secretary and George W. Roberts Assistant Secretary.—V. 149, p. 4186.

#### Springfield Street Ry.—Property Abandonment—

The Massachusetts Department of Public Utilities has approved the petition of the company which requested permission to distribute the loss incurred by the company in connection with abandonment and permanent discontinuance of railway lines no longer required for corporate purposes over a period of 10 years. The amount involved is \$778,322, and is to be charged off in equal monthly amounts over a 10-year period beginning July 1, 1940.—V. 150, p. 3217.

#### Square D Co.—Transfer Agent—

Guaranty Trust Co. of New York has been appointed transfer agent for the 5% cumulative convertible preferred stock \$100 par value, of this company.—V. 151, p. 430.

#### Standard Gas & Electric Co.—Hearing Aug. 8—

The Securities and Exchange Commission July 19 announced a public hearing on Aug. 8, 1940, at its Washington offices, on the application of company for approval of a plan of simplification under Section 11 (e) of the Holding Company Act.

The application (File 54-24), originally filed June 14, 1940, proposed a plan for the divestment by Standard Gas & Electric Co. of control of San Diego Consolidated Gas & Electric Co. and The California Oregon Power Co.

In an amendment to its application filed July 19, Standard eliminated from its proposed plan the inclusion of The California Oregon Power Co. It disclosed, however, the details of its proposal to divest itself of control of San Diego Consolidated Gas & Electric Co.

It is proposed that a holder of notes or debentures of Standard will be entitled to exchange each \$1,000 principal amount for 56 shares of common stock of San Diego, after each share of \$100 par common stock of that company has been reclassified into 10 shares of \$10 par each.

Standard owns 99,387 shares of common stock of San Diego, constituting 99% of the outstanding common shares.

Under the provisions of the plan the exchange will not become effective until holders of at least \$14,833,000 principal amount of Standard's notes and debentures have accepted the offer. However, Standard has the right to declare the plan effective if holders of at least \$8,873,750 principal amount of notes and debentures accept.

If all the stock is taken under the exchange offer by holders of the notes and debentures, Standard will have retired \$17,747,500 principal amount, or about 25% of its funded debt.

The amended application states: "Upon the final consummation of the plan San Diego will no longer be a subsidiary company of Standard under the Public Utility Holding Company Act of 1935 and thus a material step in the integration of the system of Standard in compliance with the provisions of Section 11(b)(1) of that Act will have been accomplished. The funded and fixed charges of Standard will be materially reduced, thereby improving its financial structure."

In its answer to the proceeding under Section 11(b)(1) of the Holding Company Act, Standard stated that it wished to confine its operations to the Minnesota-Wisconsin properties and the subsidiaries operating in Pittsburgh, Pa.



**Weekly Output—**

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended July 20, 1940, totaled 128,544,276 kilowatt hours, as compared with 113,796,761 kilowatt hours for the corresponding week last year, an increase of 13.0%.—V. 151, p. 430.

**Standard Oil Co. (N. J.)—New Vice-President—**

Frank A. Howard, President of Standard Oil Development Co., has been elected a Vice-President of this company with responsibility for all chemical, research and patent matters.

In his new post Mr. Howard will coordinate the extensive interests of the Jersey company in these fields. He does not become a member of the board of directors of the holding company and will continue as an officer or director in the companies engaged in these activities.

In addition to the development company these affiliates include: Standard Alcohol Co., Standard I. G. Co., Jasco Inc., Hydro Patents Co., Ethyl Gasoline Corp. and several others.—V. 151, p. 258.

**Standard Tube Co.—Earnings—**

Period—	Quar. End. June 30 '40	Quar. End. Mar. 31 '40	6 Mos. End. June 30 '40
Net income.....	\$27,595	\$41,243	\$68,838
Earns. per sh. on class B stock.....	\$0.06	\$0.09	\$0.15

After all charges and taxes.—V. 150, p. 4142.

**Standard Wholesale Phosphate & Acid Works—New Directors—**

At the present annual meeting of stockholders Herbert A. Bryant Jr. of Alexandria, Va., and Cecil W. Gilchrist, Charlotte, Va., were elected directors to fill vacancies. Dr. Lewis B. Whiting was elected an officer to fill a vacancy.—V. 150, p. 1951.

**Staten Island Rapid Transit Ry.—Earnings—**

June—	1940	1939	1938	1937
Gross from railway.....	\$132,191	\$133,944	\$144,234	\$131,427
Net from railway.....	13,574	12,708	20,362	def416
Net ry. oper. income.....	def14,707	def20,155	def16,157	def24,900

From Jan. 1—

Gross from railway.....	784,862	800,164	753,394	783,196
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Net from railway.....	41,927	41,423	17,137	def1,525
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Net ry. oper. income.....	def147,969	def168,699	def187,924	def169,655
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—V. 150, p. 4142.

**Sterling Aluminum Products, Inc. (& Subs.)—Earnings—**

Period End. June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
Net profit.....	\$52,898	\$87,390
Earns. per sh. of com. stk.	\$0.21	\$0.35

**Sterling, Inc. (& Subs.)—Earnings—**

Year Ended May 31—	1940	1939
Net profit after all charges, taxes, &c.....	\$113,635	\$247,929
Earns. per share on common.....	\$0.15	\$0.47

—V. 150, p. 1616.

**Studebaker Corp.—Used Car Sales Soar—**

Studebaker dealers' used car sales for the month of June were again at an all time high for 1940 or any previous year in the corporation's history, according to Geo. D. Keller, Studebaker Vice-President in Charge of Sales.

Retail used car sales, reported by Studebaker dealers for June, were 23,959 units compared with 18,803 used car sales for June, 1939.

Dealers' used car stocks at the close of June were low in spite of record breaking trade-ins on new cars and were equivalent to a 33-day supply.

Total used car sales by Studebaker dealers for the first six months of 1940 were 125,178 units, Mr. Keller said. This corresponds with 83,032 units for the same period in 1939, or an increase of 51%.—V. 150, p. 3838.

**Sundstrand Machine Tool Co. (& Sub.)—Earnings—**

Earnings for 6 Months Ended June 30, 1940

Net income after deducting manufacturing, selling and general expenses and all other charges, but before depreciation and Federal income taxes.....	\$969,044
Provision for depreciation.....	73,251
Provision for Federal income taxes.....	188,116
Net income.....	\$707,676
Earned surplus, Jan. 1, 1940.....	230,065
Total.....	\$937,742
Dividends paid.....	125,419
Earned surplus, June 30, 1940.....	\$812,323

Consolidated Balance Sheet June 30, 1940

Assets—Cash, \$659,307; notes and accounts receivable (less reserves for losses and discounts of \$6,126), \$480,125; inventories, \$1,006,775; investments, \$13,545; land and land improvements, \$53,840; buildings, machinery, equipment and fixtures (less reserves for depreciation of \$688,688), \$859,104; patents, patent licenses and manufacturing rights (less \$23,247 amortization), \$11,194; prepaid expenses, \$15,234; total, \$3,099,124.
Liabilities—Customers' deposits payable, \$492,059; trade creditors payable, \$122,324; accruals, \$411,153; common stock (par \$5), \$627,095; paid-in surplus, \$634,170; earned surplus, \$812,323; total, \$3,099,124.—V. 150, p. 2270.

**Superior Steel Corp.—Earnings—**

Period End. June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
Net sales.....	\$1,436,607	\$989,381
Costs and expenses.....	1,323,017	974,942
Operating profit.....	\$113,590	\$14,439
Other income.....	4,978	7,081
Gross income.....	\$118,568	\$21,520
Deprec., int., Fed'l income tax, &c.....	86,907	75,563
Net profit.....	\$31,661	loss\$54,043

—V. 150, p. 3374.

**Superior Water, Light & Power Co.—Earnings—**

Calendar Years—	1939	1938	1937	1936
Operating revenues.....	\$1,087,680	\$1,053,894	\$1,001,679	\$973,520
Oper. exps., incl. taxes.....	830,668	800,339	749,862	701,934
Prop. retire. res. approp.....	48,000	48,000	48,000	48,000
Net operating revenues.....	\$209,011	\$205,555	\$203,817	\$223,586
Other income.....	115	250	384	1,030
Gross income.....	\$209,126	\$205,805	\$204,201	\$224,616
Interest on mtge. bonds.....	5,450	5,450	5,450	5,450
Other interest.....	83,640	98,755	100,191	95,778
Int. charged to constr.....	Cr85	Cr77	-----	Cr26
Net income.....	\$120,121	\$101,666	\$98,560	\$123,414
Divs. on 7% pref. stock.....	35,000	35,000	35,000	Unavail-
Dividends on com. stock.....	85,000	64,000	100,000	able

Balance Sheet Dec. 31, 1939

Assets—Plant, property, and equipment, \$4,835,388; cash, \$88,378; special deposits, \$209; working funds, \$1,500; notes receivable, \$17,636; accounts receivable, \$133,326; materials and supplies, \$30,158; prepayments, \$2,724; other current and accrued assets, \$100; deferred debits, \$59,124; total, \$5,168,544.

Liabilities—7% cumulative preferred stock (\$100 par), \$500,000; common stock (\$100 par), \$500,000; long-term debt, \$109,000; loans payable, \$1,636,000; accounts payable, \$45,347; dividends declared, \$33,750; matured interest, \$209; customers' deposits, \$11,291; taxes accrued, \$37,241; interest accrued, \$2,494; other current and accrued liabilities, \$3,470; deferred credits, \$303; reserves, \$877,928; contributions in aid of construction, \$5,837; earned surplus, \$1,405,674; total, \$5,168,544.—V. 150, p. 3838.

**Sutherland Paper Co.—Earnings—**

Period End. June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
Net profit.....	\$236,385	\$143,266
Earnings per share.....	\$0.82	\$0.50

After deductions for operating expenses, normal Federal income taxes and other charges. y On 287,000 shares capital stock, par \$10.—V. 151, p. 431.

**Swedlow Aeroplastics Corp. (Calif.)—Stock Offered—**

Lester & Co., Banks, Huntley & Co., Cavanaugh, Morgan & Co., O'Melveny-Wagenseller & Durst and Page, Hubbard & Asche, all of Los Angeles, Calif., recently offered at \$1.25 per share 64,500 shares of capital stock (par 20 cents per share). The stock is offered as a speculation and only to residents of California.

Transfer Agent, Bank of America National Trust & Savings Association, Los Angeles.

Corporation was incorp. Sept. 12, 1939 in California, under the name of Dave Swedlow Corp. On Oct. 9, 1939, it acquired all of the property, business and assets, subject to the liabilities, of an unincorporated business theretofore conducted by Dave Swedlow, as an individual, from the time of its origin in June, 1937. The business of the company is the manufacture and sale of various articles fabricated from acrylic (methyl methacrylate) resins. These resins are plastics used, among other purposes, as a substitute for glass. The resins so used bear the trade names of "Lucite" and "Plexiglas" produced, respectively, by E. I. duPont de Nemours & Co., Inc. and Rohm & Haas Co., Inc. Company has also experimented with a new product of this type of resin submitted by Norton Co. of Worcester, Mass., called "Norton Optical Resin."

Company does not make these plastics, but receives them from the manufacturer formed in sheets, blocks and tubes either clear or colored, as required. They are pliable when heated and the company therefore uses the heat process for forming many of the shapes and forms that are a part of the products which it fabricates. They are also easily worked on a lathe, can be sawn and are susceptible of being etched, which further extends the range of economical fabrication. They are approximately one-half the weight of glass, which is a particular advantage for use in aircraft, and are stronger, less brittle and more pliable than glass but not as hard. They also have a peculiar light transmission quality which is particularly important in the decorative field. Due to the plastics' extreme clarity and ability to take a high polish, rods of these materials have nearly perfect internal reflection, making it possible to pipe and bend light. By edge-lighting etched panels of this material etchings thereon are given sharpness and clarity. Not only has the company developed a technique for handling these materials in the manner described but has also developed a method of joining pieces by a cementing process which is of great importance as applied to the manufacture of large pieces for the aviation industry.

In the past the principal products of the company have been household ornaments and accessories, such as bowls, lamp bases, service trays, candle sticks and cigarette boxes, display equipment for show window and store use, furniture, models of industrial appliances for display and demonstration purposes, and commercial and residential lighting fixtures. Company has also done architectural work, including the construction of walls, ceiling and structural pieces.

Although the company has done work from time to time for the aircraft industry, such work up to the present time has been a minor part of the company's business. The recent rapid development of that industry is causing it to seek outside sources for certain parts and accessories, among those being gun housings, windows, wind shields and light coverings. Company is presently working on small preliminary orders in this field for Vultee Aircraft, Inc., Consolidated Aircraft Corp., Lockheed Aircraft Corp. and Harlow Aircraft Co. Officers of the company are of the opinion that further orders in substantial amounts will be received by the company from aircraft manufacturers within the next few months.

The authorized capital stock of the company consists of 500,000 shares (par 20c.).

Company has outstanding 80,087 shares, of which 30,000 shares have been deposited in escrows created by the stockholders pursuant to an agreement between them dated June 26, 1940 which provides that such shares are to be surrendered to the company for cancellation unless the company shall have been paid therefor the sum of \$1.05 per share in cash within the periods specified in the respective escrows, and that during the terms of said escrows no dividends (except dividends payable in shares of the company) and no liquidating dividends shall be paid by the company on or with respect to such shares. Said escrows were created by the stockholders for the benefit of Dave Swedlow with respect to 15,000 shares, and for the benefit of Lester & Co. with respect to the remaining 15,000 shares. The escrow with respect to Dave Swedlow provided that he shall be entitled to purchase said 15,000 shares, or any part thereof, by paying \$1.05 per share to the company at any time during a period of 3 1/2 years, commencing 1 1/2 years after the commencement of the public offering and the escrow with respect to Lester & Co. provides that it may purchase all or any part of the other 15,000 shares by paying \$1.05 per share to the company at any time during a period of three years yearling commencing with the date of the public offering.

Company granted under date of June 15, 1940, options for the purchase of 4,000 shares of its capital stock to five directors. Said options are exercisable in whole or in part at the price of \$1.05 per share during the period commencing July 15, 1941, and ending on June 30, 1945.

It is the company's present intention to apply the net proceeds to the payment of the expenses of the offering estimated at \$2,750, the retirement of indebtedness in the amount of approximately \$24,000, to the purchase of additional machinery and equipment in the amount of approximately \$8,000, and to apply the balance of such proceeds to increasing its working capital.

The profit and loss statement of the company for the period between Oct. 9, 1939, the date on which the company commenced business as a corporation, and May 31, 1940, shows a net loss of \$4,221.

**Tampa Electric Co.—Earnings—**

Period End. June 30—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues.....	\$407,513	\$379,852
Operation.....	170,037	147,064
Maintenance.....	22,222	21,964
Taxes.....	66,051	55,101
Net oper. revenues.....	\$149,203	\$155,723
Non-oper. income (net).....	363	429
Balance.....	\$149,566	\$156,152
Retirement accruals.....	35,833	35,833
Gross income.....	\$113,733	\$120,319
Interest.....	636	591
Net income.....	\$113,097	\$119,727
Preferred dividends.....	-----	70,000
Common dividends.....	-----	1,338,947

—V. 150, p. 4143.

**Taylor-Wharton Iron & Steel Co. (& Subs.)—Earnings—**

6 Mos. End. June 30—	1940	1939	1938	1937
Operating profit.....	\$119,436	\$30,384	\$44,074	\$302,472
Misc. inc. and exps. (net).....	23,724	3,504	6	2,628
Divs. from investment in affiliated co.....	12,500	-----	-----	-----
Total.....	\$155,660	\$26,880	\$44,080	\$305,101
Provision for bond int. payable Oct. 1.....	42,840	42,881	43,365	43,840
Other int. & disc't (net).....	6,087	4,616	4,740	5,443
Exps. of leased plant (net).....	-----	-----	660	566
Loss on sale of Phila. prop.....	-----	128,172	-----	-----
Profit.....	y \$106,733	z \$202,550	z \$4,684	y \$255,251

After charging \$64,579 in 1940, \$72,027 in 1939, \$71,999 in 1938 and \$72,125 in 1937 for depreciation of plant and properties. y No provision for Federal taxes. z Loss.—V. 150, p. 3374.

**Texas Corp.—Trustee—**

Central Hanover Bank & Trust Co. has been appointed trustee of the corporation 3% debentures, due May 15, 1965. Authorized issue \$60,000.—F. 151, p. 259.



**Texas Electric Service Co.—Earnings—**

Period End, June 30—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues.....	\$734,963	\$722,554
Operating expenses.....	276,173	275,829
Direct taxes.....	110,136	92,219
Property retirement reserve appropriations.....	83,333	83,333
Net oper. revenues.....	\$265,321	\$271,473
Other income (net).....	941	100
Gross income.....	\$266,262	\$271,573
Int. on mortgage bonds.....	140,542	140,542
Other interest.....	2,732	2,636
Net income.....	\$122,988	\$128,395
Divs. applicable to preferred stock for the period.....		375.678
Balance.....		\$1,199,835

—V. 151, p. 260.

**Texas & New Orleans RR.—Earnings—**

June—	1940	1939	1938	1937
Gross from railway.....	\$3,390,824	\$3,301,575	3,278,261	3,761,992
Net from railway.....	678,611	663,837	601,939	703,789
Net ry. oper. income.....	124,357	122,458	113,816	106,449
From Jan. 1—				
Gross from railway.....	21,871,551	20,832,128	20,328,362	23,670,247
Net from railway.....	5,133,527	4,924,498	3,835,016	5,849,763
Net ry. oper. income.....	1,724,120	1,762,517	759,294	2,639,038

**Bonds—**

The Interstate Commerce Commission on June 26 modified its order of May 14, 1938, so as to authorize, (1) the Southern Pacific Co. to sell to the Texas & New Orleans RR. at par and accrued interest, the latter's first and refunding mortgage bonds, series A, in amounts sufficient to meet the sinking fund requirements of its first and refunding mortgage, and (2) the Texas & New Orleans RR. to deliver such bonds to the trustee under that mortgage.—V. 150, p. 4143.

**Texas Pacific Coal & Oil Co. (& Sub.)—Earnings—**

Period End, June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
Gross operating income.....	\$882,565	\$950,317
Deductions from gross operating income.....	569,229	567,088
Profit from oper'n's.....	\$313,335	\$383,229
Other income credits.....	3,916	6,731
Gross income.....	\$317,252	\$389,961
Income charges.....	36,386	23,757
Provision for depreciation, depletion, &c.....	167,717	156,752
Net to surplus (before dividends).....	\$113,148	\$209,452
Net income.....	\$292,840	\$415,812

Note—After allowance for statutory deductions and credits, no provision has been made or is considered necessary for Federal income and excess profits taxes.—V. 150, p. 2746.

**Texas & Pacific Ry.—Earnings—**

Period End, June 30—	1940—Month—1939	1940—6 Mos.—1939
Operating revenues.....	\$2,117,894	\$2,027,480
Operating expenses.....	1,543,630	1,655,668
Railway tax accruals.....	158,069	151,325
Equip. rentals (net).....	99,711	98,860
Joint fac. rents (net).....	Cr969	5,213
Net ry. oper. income.....	\$317,453	\$116,414
Other income.....	30,830	39,514
Total income.....	\$348,283	\$155,928
Miscell. deductions.....	6,611	8,914
Fixed charges.....	319,851	324,127
Net income.....	\$21,821	\$177,113

x Loss.—V. 150, p. 4144.

**Texas Power & Light Co.—Earnings—**

Period End, June 30—	1940—Month—1939	1940—12 Mos.—1939
Operating revenues.....	\$896,183	\$967,005
Operating expenses.....	370,774	383,304
Direct taxes.....	100,489	89,133
Property retirement reserve appropriations.....	90,168	91,160
Amortization of limited-term investments.....	386	146
Net oper. revenues.....	\$334,366	\$403,262
Other income (net).....	Dr74	266
Gross income.....	\$334,292	\$403,528
Int. on mortgage bonds.....	170,417	177,708
Int. on debenture bonds.....	10,000	10,000
Other int. & deductions.....	10,716	19,778
Net income.....	\$143,159	\$196,042
Divs. applicable to pref. stocks for the period.....		865.050
Balance.....		\$1,272,739

—V. 151, p. 260.

**Thew Shovel Co.—50-Cent Dividend—**

Directors have declared a dividend of 50 cents per share on the common stock, payable Aug. 15 to holders of record Aug. 1. This compares with \$1 paid on Dec. 20, 1939; 50 cents on Aug. 15, 1939; Dec. 20, 1938, and Dec. 23, 1937; a dividend of \$2 paid on Aug. 25, 1937, and one of 50 cents per share distributed on Dec. 15, 1936, this last being the first payment made on the common shares since Dec. 15, 1931.—V. 149, p. 3731.

**Tide Water Associated Oil Co.—May Sell Bonds Privately—**

The company is reported conducting negotiations with banks and insurance companies to refund its presently outstanding 3½% debentures, approximating \$36,000,000, and due Jan. 1, 1952 into lower rate issues. A year ago it had planned such a refunding but subsequent developments resulted in abandonment of the step.—V. 150, p. 3530.

**Tide Water Power Co.—Earnings—**

12 Months Ended June 30—	1940	1939
Total operating revenues.....	\$2,349,789	\$2,139,738
Operating expenses.....	1,271,357	995,725
Maintenance.....	143,743	135,292
Provision for retirements.....	236,824	210,767
Federal income tax.....	Cr2,262	17,037
Other taxes.....	272,896	266,533
Operating income.....	\$427,231	\$514,384
Other income (net).....	13,717	37,697
Gross income.....	\$440,948	\$552,082
Int. on long-term debt.....	313,075	313,075
Other interest.....	16,037	14,895
Amort. of debt discount and expense.....	13,925	13,925
Amort. of railway fixed capital.....	49,999	
Interest charged to construction.....	Cr204	Cr1,868
Net income.....	\$48,115	\$212,056

—V. 151, p. 115.

**Transcontinental & Western Air, Inc.—Earnings—**

Month of April—	1940	1939
Operating revenues.....	\$840,647	\$572,962
Net loss after charges.....	2,409	45,633

—V. 151, p. 261.

**Truscon Steel Co.—Earnings—**

Earnings for 3 Months Ended June 30, 1940	
Profit from operations after deducting charges incl. repairs and maint. expense and prov. for est. Federal income taxes.....	\$437,187
Provision for depreciation.....	93,000
Net income.....	\$344,187

—V. 150, p. 3221.

**Udylite Corp. (& Sub.)—Earnings—**

Earnings for 6 Months Ended June 30, 1940	
Net profit after depreciation, amortization and Federal taxes.....	\$128,987
Earnings per share on 400,000 shares (par \$1) common stock.....	\$0.30

—V. 149, p. 4187.

**Union Oil Co. of California—Tenders—**

Company's treasurer, H. W. Sanders, will until 12 o'clock noon July 31 receive bids for the sale to him of sufficient 20-year 6% gold bonds, series A, to exhaust the sum of \$250,000 at prices not exceeding a 5¼% basis, exclusive of accrued interest.—V. 151, p. 116.

**Union Pacific RR.—Earnings—**

Period End, June 30—	1940—Month—1939	1940—6 Mos.—1939
Freight revenues.....	\$9,468,609	\$9,749,745
Passenger revenues.....	1,812,931	1,979,265
Mail revenues.....	430,315	422,394
Express revenues.....	194,633	258,028
All other transp. revs.....	359,913	401,521
Incidental revenues.....	181,991	188,288
Railway oper. revs.....	\$12,448,392	\$12,999,241
Maint. of way & struc.....	1,732,085	2,219,536
Maint. of equipment.....	2,719,810	2,636,041
Traffic expenses.....	428,158	490,761
Transportation expenses.....	4,291,487	4,373,834
Miscellaneous operations.....	310,943	365,171
General expenses.....	440,080	473,692
Trans. for invest.—Cr.....		667
Net rev. from ry. op.....	\$2,525,829	\$2,440,206
Railway tax accruals.....	1,205,822	1,312,518
Railway oper. income.....	\$1,320,007	\$1,127,688
Equipment rents (net).....	536,146	625,607
Joint facility rents (net).....	46,823	63,693
Net ry. oper. income.....	\$737,038	\$438,388

—V. 151, p. 261.

**Union Premier Food Stores, Inc.—Sales—**

Period End, July 13—	1940—4 Wks.—1939	1940—28 Wks.—1939
Sales.....	\$2,240,899	\$1,850,976

—V. 151, p. 433.

**Union Telephone Co., Owosso, Mich.—Stock Offered—**

An issue of 6,000 shares of 5½% cumulative preferred stock (\$100 par) was offered to residents of Michigan only in February, 1940, at 104 and divs., by Watling, Lerchen & Co., Crouse & Co., Cray, McFawn & Petter and Campbell, McCarty & Co., Detroit.

Entitled to cumulative dividends, payable Q-J. Red. in whole or in part on any dividend date, upon not less than 30 days' notice at \$110 per share plus dividends. The issuance of these shares has been authorized by the Michigan Public Service Commission. Transfer agent: Detroit Trust Co., Detroit. Registrar: National Bank of Detroit.

Company owns and operates telephone properties serving without competition 48 communities in the State of Michigan having an aggregate population according to the 1930 census of in excess of 57,000, and certain adjacent rural territory. Local and toll telephone service is provided in the territory served, the toll lines of the company connecting with those of the Michigan Bell Telephone Co. at points at the boundaries of the company's territory. The system consists of exchanges and a network of approximately 5,025 circuit miles of long distance circuits inter-connecting its exchanges and also connecting with the exchanges and long distance lines of the Michigan Bell Telephone Co.

Company owns all of the outstanding common and preferred stocks and 1,163 shares of the 1,865 outstanding shares of class A stock of Tri-County Telephone Co. Company also owns all of the outstanding stocks of Palo Telephone Co. and Home Telephone Co. of Palo, which companies operate in Fenwick, Palo and Hubbardston, Mich. Company's investment in the stocks of Palo and Home companies is carried on its books at \$1,867 and \$3,562, respectively.

Capitalization—The capitalization of the company as at Dec. 31, 1939, adjusted to give effect to the issuance and sale of the 6,000 shares of 5½% cumulative preferred stock and to the application of the proceeds thereof, is shown as follows:

	Authorized	Outstanding
1st mortgage 4% 20-year bonds, series A, due March 1, 1964.....	\$10,000,000	\$1,300,000
5½% cum. pref. stock (par \$100).....	10,000 shs.	6,000 shs.
Common stock (par \$10).....	200,000 shs.	165,000 shs.

\* The principal amount of first mortgage 4% 25-year bonds, series A, or of bonds of other series which may be issued is limited to \$10,000,000, but additional bonds may be issued only in accordance with the terms of the indenture of mortgage securing the outstanding bonds.

Purpose—Proceeds will be used for the purchase at the principal amount thereof, and the retirement, of \$491,500 six months 5% notes of the company and for working capital and other lawful corporate purposes.

Earnings—The net income of the company during the years ended Dec. 31 was as follows:

	1936	1937	1938	1939
Net income.....	\$170,421	\$171,773	\$129,279	\$141,891

Company did not own any securities of Tri-County Telephone Co. prior to 1939, and the company's \$1,300,000 of first mortgage 4% 25-year bonds, series A, on which the annual interest charge is \$52,000, were issued in 1939, in part to provide funds for the retirement of indebtedness incurred in connection with the acquisition of common stock of Tri-County Telephone Co. The net income of the company for the year ended Dec. 31, 1939, includes \$35,700 of dividends received on the common stock of Tri-County Telephone Co. and is stated after deduction of \$40,300 of interest paid during the year on the company's first mortgage 4% bonds, series A. The \$491,500 of notes of the company (consisting of \$90,000 issue prior to Dec. 31, 1939, and \$401,500 issued in January, 1940) to be retired out of the proceeds of the securities now offered were in the main issued to provide funds for the acquisition on Jan. 30, 1940, of the 2,500 shares of first preferred stock and 1,163 shares of class A stock of Tri-County Telephone Co. now owned by the company, whereon during 1939 dividends aggregating \$21,978, being at the regular rate of \$6 per share, were paid to the then owners of such stock.—V. 118, p. 1786.

**United Biscuit Co. of America—Definitive Bonds Ready—**

Manufacturers Trust Co. announced that the definitive United Biscuit Co. of America 3½% debentures, due April 1, 1955, will be available for delivery on and after July 22, 1940.—V. 150, p. 3221.

**United Gas Corp.—Accumulated Dividend—**

Directors have declared a dividend of \$2.25 per share on account of accumulations on the \$7 cum. non-voting pref. stock, no par value, payable Sept. 3 to holders of record Aug. 9. Dividend of like amount was paid on June 1, March 1, last, Dec. 1 and Sept. 1, 1939, and dividends of \$1.75 per share were paid in previous quarters.—V. 150, p. 4144.



**United Light & Power Co.—Files Plan of Capitalization and Simplification with SEC—**

The Securities and Exchange Commission July 24 announced that company filed an application (File 54-25) under Section 11 (e) of the Holding Company Act for approval of a plan of capitalization and simplification. The plan provides that the company will have a total authorized capital stock of \$72,000,000, consisting of 6,000,000 shares (par \$12) all of one class. Each share will be entitled to one vote.

The company's presently outstanding stock consisting of 600,000 shares of \$6 cumulative preferred stock, with accumulated unpaid dividends amounting to \$49.50 a share, 2,421,192 shares of class A common stock and 1,055,576 shares of class B common stock will be reclassified into 3,347,676 shares of new capital stock.

The basis for allocation of the new stock among holders of the several classes of stock now outstanding will be determined during a proceeding before the Commission.

The new capitalization will create a capital surplus of \$33,734,960, of which \$25,000,000 will be transferred to a reserve to offset contemplated adjustments in values of certain investments. The balance will remain as capital surplus.

No changes in the rights of holders of funded debt of the company will be affected by the plan, the application states.

The plan will not become effective unless approved by holders of a majority of the shares of each of the three classes of stock presently outstanding.

The plan provides for the authorization of a substantial amount of shares of new capital stock in addition to the shares to be issued to present stockholders upon consummation of the plan in order that the company may be in a position, when circumstances permit, "to issue and sell additional shares of such stock, particularly for the purpose of further strengthening and simplifying the holding company system by reducing or eliminating the company's funded debt or the publicly-held funded debt or preferred stocks of intermediate holding companies, some of which bear high interest or dividend rates, and all of which constitute a prior charge on a substantial amount of the system's earnings."—V. 151, p. 433.

**United States Hoffman Machinery Corp. (& Subs.)—**

Period End, June 30—	1940—3 Mos.—	1939	1940—6 Mos.—	1939
Net sales	\$1,555,726	\$1,255,323	\$2,835,345	\$2,235,294
Cost of goods sold	984,072	787,350	1,800,592	1,448,344
Selling, administrative & general expenses	412,289	381,358	790,666	708,051
Profit from operations	\$159,365	\$86,614	\$244,086	\$78,898
y Int. and other income	77,988	77,912	148,028	140,748
Gross income	\$237,353	\$164,526	\$392,115	\$219,647
Deprec. of phys. prop.	47,650	45,277	95,578	87,357
Int. and other inc. ch'g's	50,665	41,028	94,956	81,600
Prov. for Fed. & foreign income taxes (est.)	25,207	9,363	36,337	10,119
Net inc. for period	\$113,829	\$68,856	\$165,242	\$40,568

x The income and expense of European subsidiaries have been excluded for purposes of comparison.

y This item does not include interest accrued on instalment accounts receivable because such interest is taken into income only when collected.

**Comparative Consolidated Balance Sheet**

Assets—	June 30 '40	Dec. 31 '39	Liabilities—	June 30 '40	Dec. 31 '39
Cash	\$392,778	\$399,050	Notes pay., banks	\$2,150,000	\$1,750,000
Instal. accts. rec.	4,362,955	4,069,196	Accts. payable and		
Other accts. receiv.	570,978	549,258	accer. accts., &c.	383,791	276,452
Inventories	1,503,895	1,262,595	Depos. on acct. of		
Prepd. & def'd chg	44,419	44,378	uncomplet. sales	8,406	6,115
Due from employ.,			Res. for Fed. inc.		
incl. exp. funds	27,349	24,070	taxes	267,498	257,593
Deposits on leases,			Cum. conv. 5 1/2%		
contracts, &c.	8,644	5,972	preferred stock	1,251,450	1,291,450
Mtges. rec., at cost	93,750	94,350	b Common stock	1,130,082	1,130,082
Sundry invest'ts,			Capital surplus	1,397,569	1,382,596
at cost	15,317	15,318	Earned surplus	1,343,861	1,213,239
Treasury stock	42,670	42,670			
Invest. in European					
subsidiaries	1	1			
a Plant property	869,897	800,667			
Pat'ts, goodwill, &c	1	1			

Total.....\$7,932,656 \$7,307,526 Total.....\$7,932,655 \$7,307,526

a After reserves of \$469,129 in 1940 and \$442,985 in 1939. b Represented by shares of \$5 par value.—V. 150, p. 2749.

**United Grain Growers, Ltd.—To Pay \$1.25 Dividend—**

Directors have declared a dividend of \$1.25 per share on the capital stock, par \$25, payable Aug. 1 to holders of record July 25. This will be the first dividend paid since 1936 when 75 cents was distributed.—V. 149, p. 3279.

**United Gas Improvement Co.—Weekly Output—**

The electric output for the U. G. I. system companies for the week just closed and the figures for the same week last year are as follows: Week ended July 20, 1940, 103,579,158 kwh.; same week last year, 93,326,480 kwh., an increase of 10,252,678 kwh. or 11.0%.—V. 151, p. 433.

**United Steel Works Corp.—Interest Payments—**

The coupon due June 1, 1940, from (a) the 25-year 3 1/4% sinking fund mortgage bonds, series A, due 1951, assented; (b) the 20-year 3 1/4% sinking fund debentures due 1947 assented, and (c) the 25-year 3 1/4% sinking fund mortgage bonds, series C, due 1951, assented, are now being paid only if accompanied with affidavits, the forms of which can be obtained from the paying agents for such bonds, which states in effect that the holders are not citizens nor residents of any of certain specified countries and that they did not acquire ownership of the coupons after certain specified dates from any citizen or resident of such countries.

Coupons are payable at office of Dillon, Read & Co., New York, N. Y.—V. 150, p. 448.

**United Stores Corp.—Earnings—**

6 Mos. End, June 30—	1940	1939	1938
Income from dividends, &c.	\$417,374	\$219,305	\$219,305
Expenses taxes, &c.	59,937	57,197	55,435
Interest paid	2,011	3,033	1,734
Net profit	\$355,426	\$159,075	\$162,136

—V. 150, p. 3840.

**Universal Cooler Corp.—Earnings—**

Period End, June 30—	1940—3 Mos.—	1939	1940—9 Mos.—	1939
Net inc. after all ch'g's, but before Fed. inc. taxes	\$44,119	\$49,937	\$63,435	\$64,770

—V. 150, p. 3377.

**Utah Light & Traction Co.—Earnings—**

Period End, June 30—	1940—Month—	1939	1940—12 Mos.—	1939
Operating revenues	\$86,958	\$90,426	\$1,104,736	\$1,105,391
Operating expenses	80,691	84,120	1,008,728	989,935
Direct taxes	6,646	7,304	85,643	87,331
Net oper. revenues	\$379	\$998	\$10,545	\$28,125
Rent from lease of plant	52,067	52,647	607,353	593,919
Gross income	\$51,688	\$51,649	\$617,898	\$622,044
Int. on mortgage bonds	50,763	51,175	609,975	618,103
Other int. & deductions	1,246	798	11,787	7,857
Balance, deficit	\$321	\$324	\$3,864	\$3,916

x Deficit.

Note—No provision has been made in the above statement for unpaid interest on the 6% income demand note, payable if, as, and when earned, amounting to \$1,963,199 for the period from Jan. 1, 1934, to Dec. 31, 1939.—V. 151, p. 262.

**Universal Leaf Tobacco Co., Inc.—Accused in Anti Trust Action—**

See under Current Events and Discussions on a preceding page.—V. 150, p. 3840.

**Utah Power & Light Co. (& Subs.)—Earnings—**

Period End, June 30—	1940—Month—	1939	1940—12 Mos.—	1939
Operating revenues	\$1,130,258	\$1,075,806	\$14,009,319	\$12,956,381
Operating expenses	478,901	480,195	6,325,569	5,478,647
Direct taxes	193,248	176,814	2,225,766	2,035,303
Prop. retire't res. approp	91,000	91,000	1,092,000	1,092,375
Net oper. revenues	\$367,109	\$327,797	\$4,365,984	\$4,350,056
Other income (net)	242	235	4,492	4,900
Gross income	\$367,351	\$328,032	\$4,370,476	\$4,354,956
Int. on mortgage bonds	189,028	191,300	2,272,905	2,315,651
Int. on debenture bonds	25,000	25,000	300,000	300,000
Other int. & deductions	14,665	15,341	184,736	195,307
Net income	\$138,658	\$96,391	\$1,612,835	\$1,543,998

a Divs. applicable to pref. stocks for the period—1,704,761 1,704,761

Balance, deficit.....\$91,926 \$160,763

x Dividends accumulated and unpaid to June 30, 1940, amounted to \$7,813,488, after giving effect to dividends of \$1.16 2-3 a share on \$7 preferred stock and \$1 a share on \$6 preferred stock, declared for payment on July 1, 1940. Dividends on these stocks are cumulative.—V. 151, p. 262.

**Utility Equities Corp.—Earnings—****Earnings for the Six Months Ended June 30, 1940**

Income—Cash dividends on stocks	\$140,572
Interest earned on bonds	9,258
Total	\$149,830
Management expenses	16,609
Corporate expenses	5,325
Capital stock and sundry taxes	7,742
Interest—paid to bank	667

Excess of income over expenses (without giving effect to results of security transactions), carried to surplus.....\$119,488

**Balance Sheet June 30, 1940**

Assets—Cash in banks, \$146,206; account, dividends and interest receivable, \$30,817; general market securities, \$5,718,526; total, \$5,895,548. Liabilities—Account payable, accrued expenses and taxes, \$16,059; reserve for Federal income tax, \$7,300; \$5.50 dividend priority stock (\$1 par), \$78,749; common stock (10 cents par), \$56,754; surplus, \$7,763,948; unrealized depreciation (net) of general market securities owned, \$2,027,263; total, \$5,895,548.—V. 150, p. 3222.

**Victor Chemical Works.—Earnings—**

Period End, June 30—	1940—3 Mos.—	1939	1940—6 Mos.—	1939
Net profit after all ch'g's incl. Federal taxes	\$258,855	\$203,368	\$485,845	\$436,983
Earns. per sh. on 696,000 shares capital stock	\$0.37	\$0.29	\$0.70	\$0.63

—V. 150, p. 2750.

**Victor Equipment Co.—Earnings—**

3 Mos. End, June 30—	1940	1939	1938	1937
Profit before depreciation	\$40,717	\$18,962	\$15,921	\$68,211
amort. & Fed. inc. tax	2,897	6,342	6,124	5,097
Deprec. of bldgs. & equip	1,151	1,151	1,147	1,436
Amortization of patents				

Profit before Federal income taxes.....\$36,669 \$11,469 \$8,650 \$61,679

Note—In view of losses sustained in 1939 which will be carried over to 1940 for Federal Income Tax purpose, there is no 1940 Federal Income Tax accrued to date.—V. 151, p. 263.

**Waitt & Bond, Inc.—New Official—**

R. B. Donnelly, formerly New Products Manager of Vick Chemical Co., has joined this company, manufacturers of Blackstone and Yankee cigars, as Vice-Pres. in Charge of Sales, Sales Promotion and Advertising, it was announced on July 16.—V. 150, p. 2598.

**Waldorf System, Inc.—Grants Options—**

Company reports the granting of an option to A. Yates Clark to purchase 7,500 shares of common stock at \$8 per share on or before Dec. 31, 1942, and an option to T. Walter Sharpe to purchase 3,750 shares of common stock at \$8 per share on or before Dec. 31, 1942.

**Receives \$325,000 Loan from Bank—**

On June 5 last the company received a loan of \$325,000 from the Second National Bank, Boston, and issued to the bank a 1 1/2% note for the same amount. The note is unsecured and matures in two years from its date of June 5, 1940. During its term, monthly payments of \$4,166 each in reduction of the principal and interest payable monthly on the fifth of each month are required. The first payments of both interest and the \$4,166 became due July 5 last.

Proceeds of the note, together with \$98,437 from general cash, were applied to pay off and discharge a 3% note dated Dec. 31, 1938, and maturing Jan. 2, 1944. Amount of this 3% note outstanding as of Dec. 31 last was \$444,271.—V. 151, p. 434.

**Walworth Co. (& Subs.)—Earnings—**

6 Months Ended June 30—	1940	1939
Profit before interest and depreciation	\$638,991	\$247,129
Interest on notes and drafts	16,444	12,863
Interest on mortgage bonds of subsidiary co		3,316
Interest on mtge. bonds & debts. of company	156,293	158,105
Depreciation	219,570	218,471
Reserved for normal Federal income taxes	43,269	

Net profit.....\$203,415 loss\$145,626

a Includes gain of \$34,157 on Walworth Co. bonds and debentures re-acquired during six months ended June 30, 1940.

**60-Cent Dividend—**

Directors have declared a dividend of 60 cents per share on the 6% preferred stock, par \$10, payable Aug. 15 to holders of record Aug. 1. (Arrearages on this stock will amount to 30 cents per share after the current payment.)—V. 150, p. 3070.

**Warner Bros. Pictures, Inc. (& Subs.)—Earnings—**

39 Weeks Ended—	May 25, '40	May 27, '39	May 28, '38	May 29, '37
x Profit before charges	\$9,304,301	\$10,395,613	\$10,610,766	\$13,609,238
Amort. of deprec'f prop.	3,486,670	3,595,238	3,578,547	3,579,869
Interest	2,772,306	3,189,932	3,281,716	3,445,167
Prov. for inv. in affiliated companies, &c.	35,949	50,998	11,162	306,988
Prov. for contingencies	175,000	72,500	47,000	85,000
Federal taxes	694,000	808,000	707,000	1,050,000
Profit	\$2,140,376	\$2,678,945	\$2,985,340	\$5,142,215
Other income	314,323	225,114	294,460	417,364
Profit	\$2,454,699	\$2,904,059	\$3,279,800	\$5,559,579
Minority interest	Dr3,985	Cr8,127	Cr2,965	Cr1,453
Net profit	\$2,450,713	\$2,912,186	\$3,282,765	\$5,561,032
Earns. per sh. on 3,701,090 shs. common stock	\$0.58	\$0.70	\$0.80	\$1.42

x After deducting amortization of film costs.—V. 150, p. 3531.



**Warner Aircraft Corp.—Gets British Order—**

Corporation has received from the British Purchasing Commission a contract for 250 engines of 165 hp. designed to power trainer planes. Together with spare parts also ordered, the contract amounts to roughly \$700,000. It is the largest single order in the history of the company.

Capacity of company's brake control department is sold through 1940 with approximately \$200,000 in orders on its books for control units for military planes.—V. 151, p. 263.

**Warner & Swasey Co., Cleveland—To Recapitalize and Offer Stock Publicly—**

The company, since its formation 60 years ago, a privately owned enterprise and a principal manufacturer of precision machine tools, employed extensively in the metal-working industry, including the manufacture of aviation and other military equipment, will become a corporation with a substantial public ownership if plans just announced to recapitalize and thus provide a public market for its closely-held securities, are adopted at a special meeting of stockholders called for Aug. 20 in Cleveland.

According to Charles J. Stilwell, President, who has addressed a letter to the common stockholders setting forth a plan of recapitalization, it is proposed to increase the common stock from an authorized 300,000 shares (\$5 par) to 1,000,000 shares (no par) and to change each share of \$5 par value common into three new shares without par value.

There are presently 248,245 shares (\$5 par) common outstanding, which are largely owned either by the Warner & Swasey interests or estates, relatives or heirs of the founders, Worcester Reed Warner and Ambrose Swasey, who founded the business in 1880 with the paid-in capital of \$6,000, and by officers, directors and present or former employees.

Company is the leading producer of turret lathes and is also well known for its astronomical instruments. There is hardly a major machine shop in the world that does not use one or more of the Warner & Swasey turret lathes.

The heirs or estates of Messrs. Warner and Swasey, which now control the company, plan to dispose of a part of their holdings largely for tax reasons or for purposes of diversification, and the company expects to register in the near future these shares of common stock and certain shares which the company may wish to sell, with the Securities and Exchange Commission. The management feels that it would be beneficial to the company if the outstanding shares were more widely distributed so as to establish a broader market for its securities. It is planned to distribute the stock publicly through a group headed by Smith, Barney & Co., New York.

The company has also outstanding 13,502 shares of 6% cumulative preferred stock (\$100 par), and the President's letter states that the company will retire this stock this year, if the program is carried out, either through redemption or possibly if a plan that may be formulated should be carried out, through an exchange for common stock.

**West Virginia Coal & Coke Corp. (& Subs.)—Earnings**

6 Months Ended June 30— 1940 1939 1938  
Net loss after chgs. and depreciation— \$87,466 \$228,949 \$271,738

The corporation reported a loss for quarter ended June 30, 1940, of \$5,924 after charges and depreciation, comparing with loss of \$158,551 in June quarter of 1939.

As of June 30, 1940, consolidated net working capital of \$1,115,547 shows an increase of \$82,184 over that of Jan. 1, 1940.—V. 151, p. 264.

**West Virginia Water Service Co.—Earnings—**

Years End, June 30—	1940	1939	1938	1937
Operating revenue—	\$1,300,575	\$1,211,747	\$1,193,140	\$1,144,007
Oper. exps. and taxes—	828,918	749,581	724,602	664,264
Net earnings—	\$471,658	\$462,165	\$468,537	\$479,742
Other income—	24,992	20,362	22,263	24,258
Gross income—	\$496,650	\$482,528	\$490,801	\$504,001
Int. on long-term debt—	242,786	234,602	231,649	224,563
Miscell. int. (net) &c.—	10,122	9,749	10,120	5,179
Amort. of debt discount, premium and expense—	45,337	45,680	45,615	44,392
Net income—	\$198,405	\$192,497	\$203,416	\$229,866
Preferred dividends—	69,000	69,000	207,000	120,750
Second pref. dividends—	100,000	100,000	25,000	—

**Balance Sheet June 30, 1940**

**Assets**—Utility plant, \$10,010,221; investments, \$177,382; special deposits, \$68,807; cash, \$103,620; accounts and notes receivable (net), \$168,430; accrued unbilled revenue, \$54,874; materials and supplies, \$103,256; prepaid taxes, insurance, &c., \$2,974; commission on preferred capital stock, \$154,000; debt discount, premium and expense in process of amortization, \$578,550; total, \$11,422,114.

**Liabilities**—\$6 cumulative preferred stock, \$1,114,000; \$6 cumulative 2nd preference stock, \$365,000; common stock (12,000 shares of no par value), \$552,000; long-term debt, \$6,234,983; notes payable, \$10,665; accounts payable, \$39,642; dividends payable, \$25,000; customers' deposits and accrued interest thereon, \$105,932; general taxes accrued, \$83,046; Federal income taxes accrued, \$41,168; interest on long-term debt accrued, \$62,218; miscellaneous current liabilities, \$4,302; customers' advances for construction, &c., \$43,580; reserve for depreciation, \$746,243; contributions in aid of construction, \$31,200; capital surplus, \$1,517,268; earned surplus, \$444,868; total, \$11,422,114.—V. 150, p. 2751.

**Westchester Fire Insurance Co.—To Pay Extra Div.—**

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 30 cents per share on the common stock, par \$10, payable Aug. 1 to holders of record July 20.—V. 150, p. 2751.

**Western Air Express Corp.—Earnings—**

6 Months Ended June 30— 1940 1939  
Net profit after charges & Federal taxes— \$71,153 def\$27,881  
—V. 150, p. 993.

**Western Maryland Ry.—Earnings—**

Period End, June 30—	1940—Month—	1939	1940—6 Mos.—	1939
Operating revenues—	\$1,365,638	\$1,166,238	\$9,083,485	\$7,084,121
Maint. of way & struc.—	192,259	137,039	1,104,425	794,870
Maint. of equipment—	322,742	243,330	1,946,496	1,608,336
Traffic expenses—	39,778	38,863	237,369	234,392
Transportation expenses—	361,190	333,633	2,399,843	2,090,544
Miscellaneous operations—	4,071	3,026	34,683	21,343
General expenses—	45,800	45,798	281,494	273,302
Trans. for invest.—Cr—	1,832	3,430	19,442	13,474
Net oper. revenue—	\$401,630	\$367,979	\$3,098,617	\$2,074,808
Taxes—	115,000	65,000	665,000	415,000
Operating income—	\$286,630	\$302,979	\$2,433,617	\$1,659,808
Equipment rents—	Cr15,648	Cr19,743	Cr94,793	Cr96,085
Joint facility rents (net)—	Dr12,704	Dr11,057	Dr72,844	Dr74,644
Net ry. oper. income—	\$289,574	\$311,665	\$2,455,566	\$1,681,249
Other income—	18,475	14,886	71,240	45,228
Gross income—	\$308,049	\$326,551	\$2,526,806	\$1,726,477
Fixed charges—	276,580	275,404	1,675,048	1,656,080
Net income—	\$31,469	\$51,147	\$851,758	\$70,397

**Equipment Trust Certificates—**

The Interstate Commerce Commission on July 19 authorized the company to assume obligation and liability in respect of not exceeding \$1,599,000 2% equipment trust certificates, series H, to be issued by the Union Trust Co. of Maryland, as trustee, and sold at 98.775% of par and accrued dividends in connection with the procurement of certain equipment.

The company requested 39 representative banking houses to bid for the purchase of the certificates. In response thereto four bids were received from groups comprising 14 parties. The highest bid, 98.775% of par and accrued dividends, was made by a group comprised by Salomon Brothers & Hutzler, Dick & Merle-Smith, and Stroud & Co., Inc., and has been accepted. On this basis the average annual cost of the proceeds to the company will be approximately 2.25%.—V. 151, p. 4148.

**Western New York Water Co.—Earnings—**

Calendar Years—	1939	1938	1937
Operating revenues—	\$785,803	\$730,149	\$782,148
Operating expenses, deprec. & taxes—	461,514	425,478	433,320
Net earnings—	\$324,290	\$304,671	\$348,828
Other income—	467	101	83
Gross income—	\$324,757	\$304,772	\$348,910
Interest on funded debt—	244,809	247,695	249,909
Amort. of debt disc. & expense—	10,484	10,557	10,578
Taxes assumed on interest—	5,682	5,519	5,723
Other interest charges—	989	665	1,250
Interest charged to construction—	Cr100	Cr133	Cr506
Miscellaneous deductions—	325	450	375
Prov. for Fed. inc. & cap. stk. taxes—	4,973	600	13,371
Net income—	\$57,595	\$39,418	\$68,210

**Balance Sheet Dec. 31, 1939**

**Assets**—Property, plant and equipment, \$8,671,661; miscellaneous investments and special deposits, \$1,278; cash, \$73,218; accounts receivable, \$58,384; accrued unbilled revenue, \$16,200; cash held by trustee and paying agents for bond interest, \$16,700; materials and supplies, \$32,911; prepaid taxes, insurance and other prepayments, \$25,113; unamortized debt discount and expense, \$119,994; other deferred charges, \$291; total, \$9,015,751.

**Liabilities**—\$5 non-cum. partic. pref. stock, \$206,133; common stock (50,000 no par shares), \$1,000,000; funded debt, \$4,540,600; accounts payable, \$10,212; due to affiliated companies, \$1,815; customers' deposits, \$11,047; taxes accrued, \$74,391; interest on funded debt accrued, \$51,777; miscellaneous accruals, \$992; provision for Federal income tax, \$5,489; unearned revenue, \$11,950; deferred liability, \$123,597; reserve for depreciation, \$1,122,259; contributions in aid of construction, \$210,633; capital surplus, \$792,525; earned surplus, \$852,330; total, \$9,015,751.—V. 150, p. 3223.

**Westinghouse Air Brake Co. (& Subs.)—Earnings—**

Period End, June 30—	1940—3 Mos.—	1939	1940—6 Mos.—	1939
Net profit after deprec. & Fed. & State inc. tax—	\$1,356,860	\$460,926	\$3,204,000	\$859,941
Earns. per share on capital stock—	\$0.42	\$0.15	\$1.01	\$0.27

**Westinghouse Electric & Mfg. Co. (& Subs.)—Earnings**

Period End, June 30—	1940—3 Mos.—	1939	1940—6 Mos.—	1939
Net profit after deprec., Federal taxes, &c.—	\$5,795,581	\$3,982,637	\$9,837,010	\$6,338,787
x Earns. per share—	\$2.17	\$1.49	\$3.68	\$2.37
x On combined 79,974 shares (par \$50) 7% preferred stock and 2,592,155 shares (par \$50) common stock.—V. 150, p. 3393.				

**(George) Weston Ltd.—Earnings—**

6 Months Ended June 30—	1940	1939
x Net operating profit.....	\$499,782	\$434,290
Depreciation.....	133,649	121,192
Income and excess profits tax (est.).....	109,840	65,700
Net earnings.....	\$256,293	\$247,398
Preferred dividend.....	43,750	43,750
Net earnings on common.....	\$212,543	\$203,648
Net per common share.....	\$0.52	\$0.50
x Before depreciation and income and excess profits tax but after deduction of reserve for interest due and accrued.—V. 150, p. 3070.		

**Westvaco Chlorine Products Corp. (& Subs.)—Earnings—**

Period End, June 30—	1940—3 Mos.—	1939	1940—6 Mos.—	1939
Net profits after deprec., Fed. inc. taxes, &c.—	\$367,966	\$275,649	\$728,562	\$520,712
Shares common stock—	330,742	339,362	340,742	339,362
Earnings per share—	\$0.87	\$0.60	\$1.72	\$1.11

—V. 150, p. 3379.

**Wisconsin Gas & Electric Co.—Earnings—**

Calendar Years—	1939	1938
Total operating revenues—	\$6,624,862	\$6,280,398
Operating expenses and taxes—	5,367,332	5,172,241
Net operating revenues—	\$1,257,530	\$1,108,158
Non-operating revenues—	Dr10,063	Dr10,681
Gross income—	\$1,247,466	\$1,097,477
Interest on funded debt—	396,867	380,950
Amortization of bond discount and expense—	33,935	32,435
Other interest charges—	6,289	6,909
Int. during construc'n charged to property & plant—	Cr3,263	Cr8,051
Other deductions—	17,003	34,799
Net income—	\$796,636	\$650,434
Preferred dividends—	250,274	278,880
Common dividends—	495,000	360,000

**Balance Sheet Dec. 31**

Assets—	1939	1938	Liabilities—	1939	1938
Property & plant—	29,634,960	29,585,130	4 1/2% cum. pref. stk.	3,342,500	—
Invest. and adv.—	408,633	467,324	6% cum. pref. stk.	—	4,742,500
Cash on hand and in banks—	426,911	200,897	y Common stock—	6,000,000	6,000,000
Accounts and notes receiv. (trade)—	792,016	984,706	Funded debt—	12,350,000	11,000,000
Other accounts receivable—	7,339	9,171	Promissory notes—	150,000	200,000
Deposits for pay. of mat'd int., &c.—	124,355	17,902	Accounts payable—	144,788	154,414
Inventories—	683,942	833,053	Taxes accrued—	276,647	231,910
Due from affil. cos. (current acct.)—	662	2,234	Payroll accrued—	70,338	64,291
Deferred charges—	1,011,944	1,072,817	Interest accrued—	137,564	123,402
			Dividends accrued—	37,609	69,720
			Consumers depos.—	105,753	105,753
			Amt. pay. to empl.—	24,155	26,849
			Due to affil. cos.—	163,340	153,040
			Other current and accrued liab.—	158,257	63,713
			Contrib. by cust'rs for construction—	359,834	354,759
			Reserves—	8,313,357	8,288,857
			Prem. on pref. stk.—	—	93,782
			Surplus—	1,456,626	1,500,243
Total—	33,090,762	33,173,235	Total—	33,090,762	33,173,235

y Represented by 300,000 shares, \$20 each.—V. 150, p. 3379.

**Wisconsin Michigan Power Co.—Earnings—**

Calendar Years—	1939	1938
Total operating revenues—	\$3,684,982	\$3,693,162
Operating expenses and taxes—	2,366,280	2,430,283
Net operating revenues—	\$1,318,702	\$1,262,879
Non-operating revenues—	9,922	4,087
Gross income—	\$1,328,624	\$1,266,966
Interest on funded debt—	485,627	489,575
Amortization of bond discount and expense—	32,994	32,137
Other interest charges—	2,686	4,044
Interest during construction charged to property and plant—	Cr2,302	Cr910
Other deductions—	8,039	7,046
Net income—	\$801,580	\$735,075
Preferred dividends—	252,065	205,386
Common dividends—	470,250	470,250

a During 1939 dividends of \$224,058 were paid to holders of the company's preferred stock, 6% series, for the 12 months period ended Nov. 30, 1939;



and provision was made for payment of \$28,007 representing accrued dividends to Jan. 15, 1940, the date of redemption of the preferred stock, 6% series.

## Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Property & plant	26,562,839	26,094,366	4½% cum. pref. stock	4,000,000	-----
Investments	21,125	177,482	6% preferred stock (\$100 par)	-----	3,890,200
Cash deposit for redemption of pref. stock 6% series (contra)	4,135,737	-----	Com. stk. (\$20 par)	5,425,000	5,225,000
Cash	297,726	313,165	Funded debt	12,980,000	12,920,000
Accts. & notes receiv. (trade)	431,535	425,983	Pref. stk. 6% series & prem. & divs. thereon (contra)	4,135,737	-----
Other accts. and notes receivable	3,020	1,633	Instal. on unsec'd notes	140,000	140,000
Deposits for payment of matured interest, &c.	6,947	8,901	Accounts payable	269,908	127,352
Inventories	284,162	257,089	Taxes accrued	329,698	312,442
Due from affil. cos.	805	-----	Payrolls accrued	34,536	32,636
Deferred charges	941,545	863,024	Interest accrued	229,163	228,945
			Consumers' deposits	60,182	61,656
			Customers' line extension advances	41,122	42,955
			Due to affil. cos.	11,799	7,846
			Other current and accrued liabilities	32,368	29,723
			Contrib. by cust's	126,218	118,638
			Res., deprec., &c.	3,726,512	3,493,956
			Cas'ties & ins. res.	231,726	214,674
			Other reserve	-----	154,696
			Prem. on pref. stk.	56,415	56,415
			Capital surplus	659,249	-----
			Earned surplus	195,808	-----
			Surplus	-----	1,084,514
Total	32,685,441	28,141,648	Total	32,685,441	28,141,648

\* After reserve for doubtful accounts of \$39,578 in 1939 and \$34,488 in 1938.—V. 150 p. 3532.

## WJR The Goodwill Station—To Pay 50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, par \$5, payable July 30 to holders of record July 20. Previously regular quarterly dividends of 40 cents per share were distributed.—V. 150, p. 3380.

## Wright Bros. Greenhouse Co.—Bonds Called—

A total of 25 bonds of this company second mortgage 5% issue have been called for redemption on Aug. 1 at par.

## Wright-Hargreaves Mines, Ltd.—Extra Dividend—

Directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 10 cents per share on the no-par capital stock, both payable in U. S. funds on Oct. 1 to holders of record Aug. 22. Similar amounts were paid in preceding quarters.—V. 151, p. 265.

## (Wm.) Wrigley Jr. Co. (&amp; Subs.)—Earnings—

Period End. June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
Operating profit	\$6,405,877	\$6,099,507
Expenses	2,846,259	3,225,059
Depreciation	175,620	159,640
Profit	\$3,383,997	\$2,714,809
Other income	64,062	169,530
Total income	\$3,448,060	\$2,884,339
Federal income taxes	905,241	518,684
Prov. for contingencies	200,000	-----
Net profit	\$2,342,818	\$2,365,654
Earnings per share	\$1.19	\$1.21
* On 1,962,967 shares capital stock. y On 1,959,465 shares capital stock (no par).—V. 150, p. 3532.		

## Yale &amp; Towne Mfg. Co.—Earnings—

Period End. June 30—	1940—3 Mos.—1939	1940—6 Mos.—1939
Net earnings from oper.	\$330,305	\$115,846
Interest received	8,922	10,455
Total income	\$339,227	\$126,301
Depreciation charges	128,369	120,315
Net profit after taxes	\$210,858	\$5,986
—V. 150, p. 4148.		

## Youngstown Steel Door Co. (&amp; Subs.)—Earnings—

6 Months Ended June 30—	1940	1939
Net profit after depreciation, amortization of patents, Federal taxes, &c.	\$886,057	\$193,363
Earnings per share on 665,920 common shares	\$1.33	\$0.29
—V. 150, p. 1623.		

## The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

## COMMERCIAL EPITOME

Friday Night, July 26, 1940.

**Coffee**—On the 22d inst. futures closed 7 to 8 points net higher. Transactions totaled 5,750 bags. Switching was again a feature, with Sept. exchanged at 20 and 21 points premium for Dec. Some new hedging was reported on the advance. In early trading Brazilian buying was reported, with trade accounts sellers. The markets were inclined to mark time pending further developments with respect to coffee surpluses at the Havana conference now in progress. On the 23d inst. futures closed 4 points net higher for the Santos contract, with sales totaling 23 lots, all in the Santos division. Up to early afternoon trading totaled 4,750 bags, which included 1,500 bags of Dec. switched into May at 25 and 27 points premium for the deferred deliveries. Trading appeared to be for trade account on both sides. On the 24th inst. futures closed 3 points up to 2 points off for the Santos contract, with sales totaling 23 lots. The coffee futures market was inactive during the morning, with prices nominally unchanged. No additional notices were issued today, leaving but tomorrow and Friday for such tenders against open contracts as may remain.

On the 25th inst. futures closed 5 to 3 points net lower for the Santos contract, with sales totaling 13 lots. Santos futures were unchanged with the exception of the spot position, which at 5.62 was off 6 points from last night. The issuance this morning of thirteen additional notices accounted for the decline. Tenders made thus far this month total 74 lots. Trading volume to a late hour totaled 2,500 bags. Today futures closed 6 to 7 points net lower. Transactions totaled 35 lots, all in the Santos contract. Coffee futures turned active as last notice day for July contracts witnessed the issuance of twelve additional notices with a corresponding decline in the spot position. The volume of trading to a late hour amounted to 7,750 bags. Coffee destruction in Brazil for the first half of July amounted to 230,000 bags, which quantity exceeded the totals so disposed of during the two previous months. The total of destruction since the inception of the plan in June, 1931, is 69,238,000 bags.

Rio coffee prices closed as follows:

July	-----	December	4.03
September	3.93	March	4.18

Santos coffee prices closed as follows:

July	-----	March, 1941	6.01
September	5.64	May	6.10
December	5.85		

**Cocoa**—On the 22d inst. futures closed 3 points net lower. Transactions totaled 34 lots. Trading was light and fluctuations narrow. The market was dull throughout most of the session. The news contained little of interest. Licensed New York warehouse stocks declined 15,000 bags over the week-end. The total number of bags as of today aggregated 1,114,170 against 1,387,412 a year ago. Local closing: Sept., 4.37; Dec., 4.50; Mar., 4.62; May, 4.71. On the 23d inst. futures closed 7 to 6 points net lower, with sales totaling 161 lots. Trading was moderately active, with 100 lots changing hands up until early afternoon. Moderate liquidation and

hedge selling was absorbed by the trade. Licensed New York warehouse stocks declined 5,700 bags today, to 1,119,857 bags. Local closing: Sept., 4.30; Dec., 4.43; Mar., 4.55; May, 4.65. On the 24th inst. futures closed 16 to 14 points net lower. Up to early afternoon the market registered net losses of 14 to 11 points—touching new low levels for the season. Trading was fairly heavy, with 300 lots changing hands. The weakness of futures was caused by hedge selling against Brazilian cocoa and the pressure on the market brought out stop loss selling from Wall Street. Licensed New York warehouse stocks declined 3,200 bags today to 1,116,619 bags, against 1,387,412 bags a year ago.

On the 25th inst. futures closed 1 to 2 points net higher. Transactions totaled 116 lots. Trading was moderately active, with the undertone steady. Some liquidation in the Sept. option was absorbed by the market and there was some hedge covering against purchases by manufacturers. Brazilian interests who have been on the selling side of the market recently were not very active today. Licensed New York warehouse stocks declined 2,600 bales today to a total of 1,114,000 bales, compared with 1,389,000 bales last year. Local closing: Sept., 4.16; Oct., 4.19; Dec., 4.30; Mar., 4.42; May, 4.52. Today futures closed 6 to 7 points net lower. Transactions totaled 185 lots. Cocoa futures established new lows for the season today. Prices around midday showed declines of 5 to 7 points from the closing levels of the previous day, with a total of 130 lots changing hands. Licensed New York warehouse stocks advanced 2,300 bags today to amount to 1,116,346 bags against 1,389,408 bags a year ago. Local closing: Sept., 4.10; Dec., 4.24; Mar., 4.35; May, 4.45; July, 4.55.

**Sugar**—On the 22d inst. futures closed 1 point up to 1 point down compared with previous finals on the domestic contract. Sales in this contract totaled 137 lots. The world sugar contract closed 1½ to 2 points net higher, with sales totaling 105 lots. No. 2 domestic sugar futures advanced up to 5 points in early trading this morning on reported Cuban buying. The gains were not followed up and some of the advance was relinquished so that at early afternoon values were 1 to 2 points net higher. Trading totaled approximately 2,500 tons. Nothing new was reported in the raw market where a cargo of Philippines, due in mid-August, is available at 2.70c. Cubas are on offer at an equivalent price. World futures were 1 point higher. Trading aggregated 3,250 tons. Early today it was thought that some refined business had been done with the Mediterranean because of the booking of space from Cuba, but it later developed that this was to take care of previous business to Greece. On the 23d inst. futures closed 2 points up to 2 points net lower for the domestic contract, with sales totaling 156 lots. The world sugar contract closed unchanged to ½ point net higher, with sales totaling 129 lots. Domestic sugar futures were unchanged to 1 point higher during the early morning session on a turnover of 7,100 tons, which included several large blocks of Sept. switched into Jan. at 8 points difference. In the raw



market 1,000 tons of Philippines due Aug. 5 went to an operator at 2.69c., up 2 points from the previous sale. Sentiment concerning the passage of sugar legislation in Washington appears to be that political developments since the first of the month will of necessity revise the ideas of legislators to the extent that any action on the Cummings bill may be indefinitely deferred. There were rumors of foreign inquiry for actuals although no details could be learned. On the 24th inst. futures closed 3 to 4 points net lower for the domestic contract, with sales totaling 330 lots. The world sugar contract closed 2½ to 3 points net lower, with sales of only 8 lots. The sugar markets were quiet today. The principal activity was in the form of liquidation of Sept.'s by switching to Jan. Some thousand tons were done at 8 points, which was followed by 4,000 tons at 7 points. Trading totaled 11,600 tons to a late hour. There was no activity reported in the raw market, while Philippines due July 30 are available at 2.67 and Cubas now loading and for early Aug. shipment are held at 1.80c. Refiners are thought to be willing to go to 2.65c. for prompt sugars, while operators might pay 2.76c. World futures were stagnant with but 50 tons traded.

On the 25th inst. futures closed 1 point up to unchanged for the domestic contract, with sales totaling 113 lots. The world sugar contract closed ½ to 1½ points net higher, with sales totaling 60 lots. The sugar markets were relatively quiet today. No sales were reported in the raw sugar market where a cargo of Cubas clearing July 29th is offered at 1.76 with other quantities in later positions at relatively higher prices. The United States Beet Sugar Association announced deliveries of beet sugar for the month of June, 1940, as 2,450,692 bags of 100 pounds against 2,237,995 bags in the same month last year. Six months deliveries for 1940 were 12,341,882 vs. 10,739,222 bags last year. World sugar futures were 1 to 1½ points higher on a limited volume of trading. Turnover to a late hour amounted to 900 tons. Today futures closed 1 point off for the domestic contract, with sales totaling 217 lots. The world sugar contract closed unchanged to 1 point down, with sales totaling 70 lots. The domestic sugar futures market was off 1 point during early afternoon with September at 1.73 and January at 1.80. Heavy new hedging in the 1941 deliveries contributed to the trading volume, which to late hour totaled 5,550 tons. Raws were easier on the sale to America of 8,850 tons of Philippines due July 31st at 2.63, off 6 points from the previous sale of similarly situated sugars but 3 points above the all time low of 2.60 established in 1934. Refined sugar was unchanged, with withdrawals at a satisfactory rate. World futures were off 1½ to 2 points on sales of 2,200 tons. No new inquiries were reported for actuals although the British Control Board is understood to be in need of additional supplies within a short time.

Prices closed as follows:

September.....	1.73	March.....	1.83
November.....	1.77	May.....	1.87
January, 1941.....	1.79	July.....	1.91

#### Javan Sugar Exports for April Below Year Ago

Exports of sugar from Java during the month of April, 1940, amounted to 71,079 long tons, according to B. W. Dyer & Co., New York, sugar economists and brokers. This they state is the first month of their crop year (running from April, 1940 to March, 1941) and shows a decrease of 10,391 tons compared with exports during the corresponding month of 1939 when 81,470 tons were shipped. Sugar stocks in Java on May 1, 1940 were 157,675 tons compared with 97,130 tons on the same date a year ago.

#### Entries of Sugar Against Quotas for First Six Months of 1940 Totalled 2,396,057 Tons

The Sugar Division of the Agricultural Adjustment Administration on July 10 issued its sixth monthly report on the status of the 1940 sugar quotas for the various sugar-producing areas supplying the United States market. The sum of these quotas represents the quantity of sugar estimated, under the Sugar Act of 1937, to be required to meet consumers' needs during the current year. The report shows that the quantity of sugar charged against the quotas for all offshore areas, including the full-duty countries, during the first six months of the year, amounted to 2,396,057 short tons, raw value, as compared with 2,253,079 tons during the corresponding period of 1939. The Agriculture Department announcement added:

The report includes sugar from all areas recorded as entered or certified for entry before July 1, 1940. The figures are subject to change after final outturn weight and polarization data for all importations are available.

There were 163,474 short tons of sugar, raw value, charged against the quota for the main and cane area and 514,128 short tons, raw value, against the quota for the continental sugar beet area during the period January-May this year. Data for June for these two areas are not yet available.

The quantities charged against the quotas for the off-shore areas during the first six months of the year and the balances remaining are as follows:

(Tons of 2,000 Pounds—96 Degrees)

Area	1940 Sugar Quotas Established under the Latest Regulations	Amounts Charged Against Quotas	Balance Remaining
Cuba.....	1,863,217	1,002,694	860,523
Philippines.....	1,003,783	474,721	529,062
Puerto Rico.....	797,982	531,587	266,395
Hawaii.....	938,037	381,073	556,964
Virgin Islands.....	8,916	0	8,916
Foreign countries other than Cuba.....	25,745	5,982	19,763
Total.....	4,637,680	2,396,057	2,241,623

#### Direct Consumption Sugars

Direct-consumption sugar is included in the above amounts charged against the various quotas.

#### QUANTITY CHARGED AGAINST QUOTAS a (In Short-tons—96 Degrees Equivalent)

Area	1940 Quotas	Sugar Polarizing 99.8 Degrees and Above	Sugar Polarizing Less Than 99.8 Degrees	Total Charges	Balance Remaining
Cuba.....	375,000	209,068	9,480	218,548	156,452
Philippines.....	80,214	26,148	515	26,663	53,551

a There have been no restrictions on direct-consumption sugar from Puerto Rico and Hawaii since Feb. 29, 1940, under the Sugar Act of 1937. The amounts entered from these areas during the Jan.-June period were as follows: From Puerto Rico, 164,510 tons; from Hawaii, 4,275 tons.

#### QUOTAS FOR FULL-DUTY COUNTRIES (In Pounds)

Area	1940 Quotas	Charged Against Quotas	Balance Remaining
China and Hongkong.....	297,051	182,660	114,391
Mexico.....	6,218,988	322,326	5,896,662
Peru.....	11,458,864	11,458,864	0
Quotas not used to date b.....	33,015,097	-----	33,015,097
Unallotted reserve.....	500,000	-----	500,000
Total.....	51,490,000	11,963,850	39,526,150
Tons.....	25,745	5,982	19,763

a In accordance with Sec. 212 of the Sugar Act of 1937, the first 10 short-tons of sugar, raw value, imported from any foreign country other than Cuba have not been charged against the quota for that country.

b Argentina, 15,029; Australia, 210; Belgium, 303,438; Brazil, 1,234; British Malaya, 27; Canada, 581,707; Colombia, 275; Costa Rica, 21,236; Czechoslovakia, 271,470; Dominican Republic, 6,875,339; Dutch East Indies, 217,941; Dutch West Indies, 6; France, 180; Germany, 121; Guatemala, 345,291; Haiti, 950,203; Honduras, 3,539,048; Italy, 1,805; Japan, 4,133; Netherlands, 224,623; Nicaragua, 10,538,064; Salvador, 8,463,174; United Kingdom, 361,545; Venezuela, 298,998. Two hundred seventy-one pounds have been imported from Canada, 76 pounds from Chile, 47 pounds from France, 104 pounds from Panama, and 90 pounds from Venezuela, but under the provisions of Sec. 212 of the Sugar Act, referred to in footnote a, these importations have not been charged against the quota.

**Lard**—On the 22d inst. futures closed unchanged to 2 points off. The market was extremely dull, with prices restricted to a very narrow range. Lard exports as reported today from New York were quite heavy and totaled 163,580 pounds, apparently destined for the United Kingdom. Receipts of hogs at the principal packing centers in the West today totaled 85,700 head, against 63,900 head for the same day last year. On the 23d inst. futures closed 10 to 15 points net lower. The market ruled heavy during most of the session, and prices ruled within a narrow range. No lard exports were reported from the Port of New York. Chicago hog prices closed 10 to 15c. lower. Sales ranged from \$5.50 to \$6.60. Western receipts totaled 68,800 head, against 56,800 head for the same day a year ago. On the 24th inst. futures closed 5 to 7 points net higher. The market was firm today, influenced in no small measure by the firmness of corn values. Chicago hog prices closed 10c. lower today. During the day a few sales were reported at prices ranging from \$5.50 to \$6.55. Western hog receipts were only moderately heavy and totaled 59,700 head, against 52,900 head for the same day a year ago.

On the 25th inst. futures closed 5 to 10 points lower. The lard market was off today in sympathy with corn, wheat and other grains and the dullness in other outside markets. It was reported that a steamer cleared from New York within the past few days and included in its cargo were 16,000 boxes of lard, destined to the United Kingdom. Hog prices at Chicago remained steady. Western hog marketings totaled 40,000 head, against 60,600 head for the same day last year. Sales ranged from \$5.40 to \$6.50. Today lard futures closed unchanged to 5 points net higher. With receipts cut sharply, the hog market rallied today, prices advancing generally 15 to 25c. The top was \$6.75.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	5.65	5.65	5.50	5.57	5.55	5.55
September.....	5.75	5.75	5.65	5.70	5.62	5.62
October.....	5.85	5.85	5.75	5.80	5.70	5.72
December.....	6.00	5.97	5.87	5.95	5.85	5.90
January, 1941.....	6.10	6.10	5.97	6.02	5.95	5.97

**Pork**—(Export) mess, \$20.75 (8-10 pieces to barrel); family (50-60 pieces to barrel), \$16.75 (200 pound barrel). Beef: (export), steady. Family (export), unquoted. Cut meats: pickled hams: picnic, loose, c. a. f.—4 to 6 lbs., 11¼c.; 6 to 8 lbs., 11½c.; 8 to 10 lbs., 10¼c. Skinned, loose, c. a. f. 14 to 16 lbs., 17½c.; 18 to 20 lbs., 16c. Bellies: clear, f. o. b. New York—6 to 8 lbs., 11c.; 8 to 10 lbs., 11¼c.; 12 to 14 lbs., 11c. Bellies: clear, dry salted, boxed, N. Y.—16 to 18 lbs., 8¼c.; 18 to 20 lbs., 8¼c.; 20 to 25 lbs., 8¼c.; 25 to 30 lbs., 8¼c. Butter: Firsts to higher than extra and premium marks: 26¼ to 27½c. Cheese: State, held '39, 20½ to 22c. Eggs: mixed colors: checks to special packs: 14 to 19½c.

**Oils**—Linseed oil in tank cars is quoted 8.4 bid, no offer. Quotations: Chinawood: tank cars, spot—24½ bid; shipment—24½ bid, nominal; drums: 25½ to 26½, nominal. Coconut: crude: tanks—.02½ bid; Pacific Coast—.02¾ bid. Corn: crude, West, tanks, nearby—.05½ to .05¾ nominal. Olive: denatured: drums, spot—\$1.35 to \$1.40 nominal; afloat—not quoted. Soy bean: tanks, West—.04¼ to .05; Oct.-Mar.—.04¾ bid to .04½ offer; New York, l. c. l., raw—.065 bid. Edible: coconut: 76 degrees—.08½ bid. Lard: prime, ex. winter—Se. offer. Cod: crude, not quoted. Turpentine: 32¼ to 34¼. Rosins: \$1.80 to \$3.00.

**Cottonseed Oil** sales, yesterday, including switches, 40 contracts. Crude, S. E., val. 55½-nom. Prices closed as follows:



August.....	5.95@	n	December.....	6.01@	6.02
September.....	5.97@	5.99	January, 1941.....	6.03@	6.04
October.....	5.98@	n	February.....	6.04@	n
November.....	5.98@	n	March.....	6.11@	n

**Rubber**—On the 22d inst. futures closed unchanged compared with previous finals. Trading was extremely light, sales totaling only 10 lots in No. 1 standard and 3 lots in the new standard contract. The Mar. delivery in the new standard contract was up 10 points at the close. The opening range was 7 points higher to unchanged, with Sept. at 19.47, up 7 points. Fifty tons were tendered for delivery against the July contract, bringing the total for the month so far to 130 tons. The "new" standard contract was inactive. The London rubber market closed steady, prices 1-16 to 1/8d. higher. The Singapore rubber market closed dull, prices 1-32 to 1-16d. higher. Local closing: Sept., 4.37; Dec., 4.50; Mar., 4.62; May, 4.71. On the 23d inst. futures closed 25 points off to 10 points net higher. Transactions totaled 49 lots. The market opened with July 15 points lower, other months 10 to 14 points higher, in the No. 1 standard contract. Prices were steady during the morning. Transactions totaled 420 tons, of which 10 tons were exchanged for physical. The "new" standard contract was inactive. Certificated stocks increased by 20 tons to 340 tons, with 110 tons tendered for delivery against the July No. 1 standard contract. This brought the total for the month so far to 290 tons. The London rubber market closed steady, prices 1-16 to 1/8d. higher. The Singapore rubber market closed steady, prices 1-16 to 3-32d. higher. Local closing: July, 22.00; Sept., 19.47; Dec., 18.70. On the 24th inst. futures closed 22 points off for the July contract, while the balance of the list closed 3 to 7 points net lower. Sales totaled 39 lots. The opening range was 50 points lower for July, while other months were 2 to 5 points net higher for the No. 1 standard contract. The new standard contract was inactive. Certificated stocks increased by 90 tons to 430 tons. Two hundred and ten tons were tendered for delivery against the July No. 1 standard contract, bringing the total for the month so far to 500 tons. The London rubber market closed quiet, prices unchanged to 1-16d. higher. The Singapore rubber market closed quiet, prices 1-32d. lower to 1-16d. higher. Local closing: July, 21.78; Sept., 19.44; Dec., 18.63.

On the 25th inst. futures closed 60 points net higher for the July contract, while the rest of the list closed unchanged to 10 points net higher. Transactions totaled 75 lots. The market opened 68 points higher to unchanged in the No. 1 standard contract. Prices firmed considerably following the opening. Transactions totaled 360 tons, of which 10 tons were exchanged for physical. Seventy tons were tendered for delivery against the July contract, bringing the total for the month so far to 570 tons. The new standard contract was inactive. The London rubber market closed quiet, prices unchanged to 1-16d. lower. The Singapore rubber market closed steady, prices 1-32 to 1-16d. lower. Local closing: July, 22.38; Sept., 19.51; Oct., 19.10; Dec., 18.73; Mar., 18.52. Today futures closed 13 to 2 points net lower. Transactions totaled 73 lots. Crude rubber futures opened September 4 points higher; other months 63 points lower to unchanged in the No. 1 standard contract. Prices strengthened considerably following the opening. Transactions totaled 390 tons, of which 30 tons were exchanged for physical. The New Standard contract was inactive. Two hundred and ninety tons were tendered for delivery against the July No. 1 Standard contract, bringing the total for the month so far to 890 tons. The London rubber market closed quiet, prices unchanged to 1-16d. higher. The Singapore rubber market closed quiet, prices 1-32 to 1/8d. higher. Local closing: July, 22.25; Sept., 19.49; Dec., 18.65; Mar., 18.40.

**Hides**—On the 22d inst. futures closed 40 to 44 points net lower. Transactions totaled 5,680,000 pounds. The market ruled weak today. The opening range was 10 to 20 points net lower. Argentine frigorifico hide prices were reported sharply lower. Sales were reported of 12,000 frigorifico steers to England at 8 1/2c., a decline of 3/4c. from the last previous sale, and rejects at 7 3/4c. a pound. Similar quantities were reported sold to United States buyers. The domestic spot hide situation offered comparatively little change as far as actual trading was concerned, although the undertone of the market continued to ease. Sales were reported of 2,000 extra light native steers at 12 1/4c. a pound, a decline of 3/4c. from the last previous sales price. Local closing: Sept., 8.53; Dec., 8.71; March, 8.91; June, 9.11. On the 23d inst. futures closed 12 to 15 points net higher. Transactions totaled 155 lots. The opening range was 13 to 1 point lower. Prices strengthened following the opening. Transactions up to early afternoon totaled 2,960,000 pounds. Certificated stocks decreased by 4,087 hides to 730,609 hides. Local closing: Sept., 8.65; Dec., 8.86; March, 9.05. On the 24th inst. futures closed 15 to 12 points net higher. Transactions totaled 103 lots. The opening range was 3 points higher to 5 points lower. Prices strengthened considerably following the opening. Transactions totaled 1,960,000 pounds. Certificated stocks increased by 1,187 hides to 731,796 hides. In the domestic spot market sales totaled 10,300 hides, including July light native cows (river points) at 11 1/2, and June-July heavy native steers at 10 3/4c. In the Argentine markets sales totaled 8,500 hides, including July frigorifico

steers at 8 1/2c. Local closing: Sept., 8.80; Dec., 9.02; March, 9.19.

On the 25th inst. futures closed 25 to 21 points net higher. Transactions totaled 207 lots. Raw hide futures opened unchanged to 6 points higher. Further strength developed during the morning. Certificated stocks decreased by 8,735 hides to 723,061 hides. Transactions up to early afternoon totaled 4,360,000 pounds. Local closing: Sept. 9.05; Dec. 9.23; March 9.42. Today futures closed 30 to 33 points net lower. Transactions totaled 73 lots. Raw hide futures opened 7 points higher to 7 points lower. Prices eased off following the opening. Transactions, 1,360,000 pounds. In the domestic spot markets sales totaled about 105,000 hides, including July light native cows at 11 1/4 and July heavy native steers at 10 3/4 to 11. In the Argentine market 2,500 July frigorifico cows sold at 8 3/4 to 8 1/2c. Local closing: Sept. 8.75; Dec. 8.90.

**Ocean Freights**—Interest in the charter market continues to be centered in the Far East trade and inquiries for tonnage in other markets remains spotty. Charters included: Grain: Australia to North Atlantic, \$15.50 per ton. Plate to North Atlantic, \$5.50 per ton (heavy grain), basis Buenos Aires. Scrap iron: Atlantic range to Japan, July, \$14 per ton. Gulf to Japan, July, \$14.25 per ton. Atlantic range to Japan, July, \$14 per ton, option Gulf loading at \$14.25. Atlantic range to Japan, \$14 per ton. Gulf to Japan, \$14.25 per ton. Pacific Coast to Japan, \$13.50 per ton West Indies to Japan, \$14.50, nominal, per ton. Time charter: West Indies or Canadian trade, \$3 per ton. North of Hatteras-South African trade, \$3.50 per ton. North of Hatteras-South American trade, \$3 per ton. Round trip Pacific trade \$4 per ton. Round trip West Indies trade, prompt, \$3 per ton. Reported gone trip out to the East, delivery Atlantic range August. Trip east coast South American trade, Aug., no other details given. Another vessel: two to three months West Indies trade, July, reported at \$2 per ton.

**Coal**—Anthracite operators were notified by the Pennsylvania anthracite emergency committee that production for the week ended July 27 has been figured at three working days or 720,000 tons. This compares with a four day week program in the two preceding weeks. Demand for coal is reported as generally quiet at the present. Buckwheat sizes are reported tight as dealers are asking for as much of the steam size as they possibly can handle. Operators will not sell buckwheat coal only without drastic grades, it is further pointed out here. Anthracite coal dealers in New York City announce that on Aug. 1 retail prices for pea and larger sizes will be increased 25c. per ton. Manhattan, the Bronx, Brooklyn and Queens will all be affected by the increase, it was also reported. During the summer wholesale quotations have been advanced 10c. per ton monthly. It is generally believed that the move on the part of retailers was to pass on the increase made in wholesale levels.

**Wool Tops**—On the 22d inst. futures closed 2 to 8 points net lower. Trading was in moderately good amount, totaling about 90 contracts, or 450,000 pounds, according to estimates. Spot tops were unchanged at 96.0c. a pound. Local closing: July, 89.4; Oct., 88.3; Dec., 86.2; Mar., 85.1; May, 83.7. On the 23d inst. futures closed 2 to 4 points net lower. Volume of dealings was very light, with sales estimated at about 14 contracts or 70,000 pounds. Spot tops were unchanged at 96.0c. a pound. Local closing: July, 89.0; Oct., 88.0; Dec., 85.8; Mar., 84.8; May, 83.5. On the 24th inst. futures closed 4 to 18 points net higher. The wool top futures market was extremely quiet today, with total sales to midday estimated at only about 50,000 pounds of tops. Offerings were light, but the demand was light. Prices at noon registered no change to a gain of 2 points over the closing levels of the preceding day. The optimistic analysis of the wool situation issued by the Department of Agriculture predicting an increase in domestic mill consumption in the second half of this year, did not have any influence on the market. Local closing: July, 89.0; Oct., 89.4; Dec., 87.6; Mar., 86.4.

On the 25th inst. futures closed 32 to 35 points net higher. The wool top futures market was more active today than for any previous day in the last few weeks. Prices moved sharply upward and reached their highest levels since the last week in June. Offerings were light. Local closing: Oct., 92.9; Dec., 90.8; Mar., 89.8; May, 88.6. Today futures closed 1 to 13 points net lower. Dealings in the wool top futures market continued unusually active, with prices displaying an irregular trend. Total sales on the New York exchange to midday were estimated in the trade at approximately 900,000 pounds of tops. The bulk of the business was confined to the October, December and March positions, with a particularly good demand for October. Spot and commission houses were fairly active on both sides of the market. Local closing: Oct., 92.6; Dec., 90.7; Mar., 88.5.

**Silk**—On the 22d inst. futures closed unchanged to 2c. higher. The market ruled extremely dull, with only 2 lots sold during the day. The 2 lots sold were done on a switch basis. July was exchanged for the Aug. position at 2c. According to private cables, it was learned that the Japanese Ministry of Forestry and Agriculture bought an additional 150 to 200 bales of raw silk in the open market at 1,350 yen. Both of the primary centers ruled steady and quiet over the



week-end. Futures at Yokohama were 11 yen higher to 4 yen lower, while at Kobe futures were 5 yen better to 2 yen off. Grade D remained unchanged at 1,350 yen in both markets. Spot sales today in the Japanese markets totaled 550 bales, while futures transactions totaled 7,175 bales. Local closing: Contract No. 1: July, 2.50; Aug., 2.48; Sept., 2.47; Oct., 2.45½; Dec., 2.43½. On the 23d inst. futures closed unchanged to 2c. higher. Sales totaled 410 bales, all in the No. 1 contract. Dealer short covering and importer operations made up the bulk of the activity on the floor. According to private advices it was learned that the Japanese Ministry of Forestry and Agriculture purchased about 650 bales of raw silk in the open market today at 1,350 yen. Both the primary markets were firm and quiet. Futures at Yokohama ruled 5 yen lower to 3 yen higher, while Kobe futures were unchanged to 2 yen off. Grade D closed at 1,350 yen in both markets. Spot sales amounted to 600 bales at both Japanese centers, while futures transactions totaled 1,750 bales. Local closing: No. 1 Contract: July, 2.50; Aug., 2.50; Sept., 2.49; Oct., 2.47½; Nov., 2.45; Dec., 2.44½; Jan., 2.42½; Feb., 2.42. On the 24th inst. futures closed 2½c. net higher to unchanged. Transactions totaled 22 lots. The opening range was unchanged to 3c. lower for the No. 1 contract. Prices firmed somewhat following the opening. Transactions totaled 120 bales in the No. 1 contract up to early afternoon. The No. 2 contract was inactive. The price of crack XX in the New York spot market remained unchanged at \$2.54. Ten bales were tendered for delivery against the July No. 1 contract, bringing the total for the month so far to 560 bales. The Yokohama Bourse closed 5 to 12 yen lower. The price of grade D in the spot market remained unchanged at 1,350 yen a bale. Local closing: No. 1 Contract: July, 2.52½; Aug., 2.50½; Sept., 2.49½; Oct., 2.48; Dec., 2.45; Jan., 2.42½; Feb., 2.42.

On the 25th inst. futures closed 1½c. to 2½c. net lower. Transactions totaled 19 lots, all in the No. 1 contracts. The opening range was 1c. to 3½c. lower for the No. 1 contract. Trading was very light during the morning. The price of crack XX in the New York spot market remained unchanged at \$2.54. Ten bales were tendered for delivery against the July No. 1 contract, bringing the total for the month so far to 570 bales. The Yokohama Bourse closed 9 to 15 yen lower. The price of grade D in the spot market remained unchanged at 1,350 yen a bale. Local closing: July, 2.50½; Aug., 2.49; Jan., 2.40; Feb., 2.40. Today raw silk futures opened 1½c. lower to unchanged in the No. 1 contract. Sixty bales were traded in switching operations. The No. 2 contract was inactive. The price of crack XX in the New York Spot market remained unchanged at \$2.54. Fifty bales were tendered for delivery against the July No. 1 contract. This was the last day upon which such notices could be issued and the total for the month is 620 bales. The Yokohama Bourse closed 3 yen lower to 3 yen higher. The price of grade D in the spot market remained unchanged at 1,350 yen a bale.

## COTTON

Friday Night, July 26, 1940.

**The Movement of the Crop**, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 21,723 bales, against 19,881 bales last week and 19,555 bales the previous week, making the total receipts since Aug. 1, 1939, 7,113,820 bales, against 3,670,493 bales for the same period of 1938-39, showing an increase since Aug. 1, 1939, of 3,443,327 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	33	501	1,378	6	607	4,179	6,704
Houston	740	152	5,290	278	677	2,586	9,723
New Orleans	221	797	1,438	1,061	213	1,235	4,965
Mobile	—	6	—	—	—	—	6
Pensacola & G'p't	—	—	—	—	4	—	4
Savannah	2	—	—	—	—	—	2
Norfolk	—	81	—	7	—	1	89
Baltimore	—	—	—	—	—	230	230
Totals this week.	996	1,537	8,106	1,352	1,501	8,231	21,723

The following table shows the week's total receipts, the total since Aug. 1, 1939, and the stocks tonight, compared with last year:

Receipts to July 26	1939-40		1938-39		Stock	
	This Week	Since Aug 1, 1939	This Week	Since Aug 1, 1938	1940	1939
Galveston	6,704	1,789,697	8,795	1,033,676	647,804	472,674
Brownsville	—	41,153	—	—	—	—
Houston	9,723	2,108,149	4,793	1,070,173	597,545	546,545
Corpus Christi	—	179,457	37,827	353,354	38,839	98,541
Beaumont	—	72,250	—	16,678	96,773	31,778
New Orleans	4,965	2,495,397	16,368	895,223	548,927	412,928
Mobile	6	162,006	3,836	81,930	60,098	47,344
Pensacola & G'p't	4	54,597	4	63,815	53,321	54,159
Jacksonville	—	1,882	—	2,178	1,365	1,336
Savannah	2	66,597	15	36,910	110,413	141,254
Charleston	—	38,565	—	16,096	25,522	28,602
Lake Charles	—	45,985	—	38,787	4,127	5,426
Wilmington	—	10,375	1,044	14,713	6,691	9,693
Norfolk	89	24,249	156	17,223	33,239	26,200
New York	—	—	—	—	3,000	100
Boston	—	—	—	—	2,899	1,091
Baltimore	230	23,461	689	29,737	875	500
Totals	21,723	7,113,820	73,527	3,670,493	2,231,438	1,878,171

\* Included in Corpus Christi.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1939-40	1938-39	1937-38	1936-37	1935-36	1934-35
Galveston	6,704	8,795	1,217	79	7,694	2,842
Houston	9,723	4,793	6,038	2,366	5,623	7,774
New Orleans	4,965	16,368	4,071	4,255	8,559	2,819
Mobile	6	3,836	5,286	7,562	533	2,926
Savannah	2	15	1,335	4,167	1,873	43
Charleston	—	—	62	867	28	247
Wilmington	—	1,044	788	470	281	67
Norfolk	89	156	844	1,414	1,132	1,156
All others	234	38,520	33,394	34,019	13,749	28,992
Total this wk.	21,723	73,527	53,593	55,199	39,742	46,866
Since Aug. 1.	7,113,820	3,670,493	7,219,871	6,369,025	6,794,420	4,112,322

The exports for the week ending this evening reach a total of 11,543 bales, of which 1,822 were to Great Britain, 8,752 to Japan, 469 to China and 500 to other destinations. In the corresponding week last year total exports were 21,170 bales. For the season to date aggregate exports have been 6,021,219 bales, against 3,324,176 bales in the same period of the previous season. Below are the exports for the week:

Week Ended July 26, 1940 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston	—	—	—	—	1,865	245	—
Houston	70	—	—	—	2,430	65	—
New Orleans	477	—	—	—	169	159	—
Norfolk	350	—	—	—	—	—	—
Los Angeles	925	—	—	—	4,288	—	500
Total	1,822	—	—	—	8,752	469	500
Total 1939	4,516	830	1,993	1,829	6,698	973	4,331
Total 1938	3,680	1,225	3,981	4,507	16,885	4,761	35,039

From Aug. 1, 1939 to July 26, 1940 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston	381,109	141,252	286	152,217	214,631	53,168	416,540
Houston	504,601	174,325	8,257	203,838	257,022	198,575	369,862
Corpus Christi	71,308	27,424	10,242	18,329	37,586	10,390	25,452
Brownsville	8,496	6,861	4,334	—	4,309	—	3,922
Beaumont	400	—	—	—	—	—	185
New Orleans	756,234	437,024	8,169	227,420	91,285	71,601	226,725
Lake Charles	16,290	1,135	—	491	4,179	—	9,324
Mobile	67,767	22,878	—	5,231	19,494	10,510	1,872
Jacksonville	550	—	211	—	—	—	50
Pensacola, &c.	6,182	75	—	—	2,106	2,708	196
Savannah	42,700	10,281	486	1,704	11,170	8,837	100
Charleston	26,235	1,575	—	—	—	—	—
Wilmington	6,773	—	—	—	—	—	—
Norfolk	15,185	1,825	1,271	—	—	—	7,388
Gulfport	11,507	—	—	—	—	—	284
New York	20,721	200	—	199	1,050	—	13,048
Boston	50	100	—	300	—	—	13,879
Baltimore	—	—	—	—	—	—	—
Los Angeles	60,540	10,912	200	214	211,970	32,385	64,293
San Francisco	24,540	2,208	—	1,336	86,544	12,786	22,270
Seattle	—	—	—	—	—	—	24
Total	2021,188	838,075	33,456	611,279	941,346	400,960	1174,915
Total 1938-39	477,192	397,742	469,534	315,399	892,429	96,798	675,062
Total 1937-38	1628,617	760,268	897,889	543,698	702,859	91,381	1054,786

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

July 26 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	Total	
Galveston	1,600	—	—	400	1,000	3,000	644,804
Houston	1,954	804	—	491	—	3,249	594,296
New Orleans	1,000	—	—	728	2,000	3,000	545,927
Savannah	—	—	—	—	—	—	110,413
Charleston	—	—	—	—	—	—	25,522
Mobile	77	—	—	—	—	77	60,021
Norfolk	—	—	—	—	—	—	33,239
Other ports	—	—	—	—	—	—	207,890
Total 1940	4,631	804	—	1,619	3,000	9,326	2,222,112
Total 1939	1,750	1,361	900	4,318	2,240	10,569	1,867,602
Total 1938	6,528	2,242	2,314	17,744	3,033	31,861	2,301,997

**Speculation** in cotton for future delivery was more or less of a routine character. Trading was on a moderate scale, with fluctuations ruling within a relatively narrow range. The news contained little in the way of incentive for extensive operations on either side of the market. Southern spot markets were generally dull.

On the 20th inst. prices closed 3 to 7 points net lower. Apprehension over the possibility of a German blitzkrieg on England, overshadowed sentiment in the local cotton futures market today, and in quiet trading prices sagged to closing net losses of 3 to 7 points. Traders ignored unfavorable aspects of weather news as it affects the new crop. The narrowness of the market reflected a disposition to maintain a waiting attitude in view of the European uncertainties, and with buying limited, the market responded to relatively few offerings. Fluctuations during the short session were restricted within a range of 3 to 5 points. The market opened 1 to 3 points lower, displayed no rallying power and sagged a few points further during the morning. A few trade buying orders in Oct. developed in the last few minutes. Prospects for frequent showers in the Eastern and Central belts throughout the week failed to stimulate buying. Dry, warm weather is needed in these sections because of excessive moisture and increasing insect activity.



On the 22d inst. prices closed unchanged to 2 points lower. Fluctuations in the local cotton market today were very narrow, as the trade awaited European war developments and some indication of the new cotton loan program. The market opened quiet unchanged to 2 points lower, and all day held within less than a 10c. range. There seemed to be no special reason for any of the small price movements. Foreign cables were hardly a factor. Selling was checked abroad by the unfavorable crop reports from the United States. Weather in the South improved over the week-end as there was very little rain, and a heat wave overspread the Western belt. The forecast indicated mostly fair weather. Some uncertainty was also injected into the cotton situation by the Pan-American conference, and the proposed cartel for financing all surplus commodities of the 21 American nations. Washington reported that President Roosevelt would ask for an increase of \$500,000,000 in the Export-Import Bank funds, which is believed to tie up with the Pan-American commodity financing. Sales of spot cotton in Southern markets today were limited to 1,023 bales, compared with 2,838 on the same day last year. On the 23d inst. prices closed 3 points net higher to unchanged. The market ruled relatively quiet, with prices holding within a very narrow range. The only feature during the morning session was a few hedge selling orders from spot interests. Demand for spot cotton is limited to small fill-in purchases and scattered buying by shippers to complete commitments. Business in new crop cotton has shown some improvement recently, but mills are reluctant to contract too far ahead until definite ideas are obtained regarding the new cotton loan rate. Most of the action centered in the Oct. delivery, in which month about 3,000 bales were disposed of on the call and were believed to be principally for commission house account. Most of the offerings were absorbed by trade houses. Scattered Southern selling was noted in the other options. After the opening prices steadied on buying in the Dec. position by a broker with wire house connections, and although there was further selling in the Oct. contract, the latter was well taken by locals. On the 24th inst. prices closed 13 to 6 points net higher. The cotton market displayed a firm tone today in a moderate volume of sales. A short time before the close of business, active months registered gains of 6 to 14 points over the closing levels of the preceding day. Short covering, trade and New Orleans buying rallied futures prices to net gains of 30 to 70c. a bale late in the session, with near months showing relative strength. Brokers with Memphis connections sold several thousand bales of the Oct. option on a scale-up basis. Some local realizing also was a source of contracts. The market displayed a firmer undertone this morning in a moderate volume of sales. A short time before midday active months registered no change to a gain of 8 points over the closing levels of the preceding day. Buying by trade spot interests and local professionals, principally in the near options, steadied futures on the opening and initial prices were unchanged to 4 points above previous finals.

On the 25th inst. prices closed 5 points to 1 point net higher. After displaying a slightly easier tone during the early trading, cotton prices turned steadier later in the day on light trade price-fixing and local support. Shortly before the end of the session active options were 1 to 2 points above yesterday's closing levels in a small volume of transactions. Futures were under some pressure on the opening, with initial prices registering no change to a loss of 1 point from last quotations of the preceding day. Little interest was displayed on either side of the market by local traders, and foreign dealers also were inactive. Although business continued dull, a slightly better undertone was apparent in most positions. Very little rainfall was reported in the cotton belt overnight, and most farmers and traders considered the weather outlook as favorable.

Today prices closed 5 to 2 points net lower. Prices for cotton futures displayed irregular price changes today in a light volume of sales. A short time before the close of business active positions showed a decline of 4 points to an advance of 2 points from the closing levels of the previous day. Futures were mixed on the opening, with initial prices 3 points below to 2 points above yesterday's last quotations. Dealings were dull, but the market showed a steady undertone in most contracts. There was no news of any account during the morning session with the exception of a little inquiry from mill accounts. While there has been a tendency to revise probable crop ideas upward as a result of the more favorable weather conditions, it was indicated that warm dry weather in the central regions and more rain in Oklahoma would be welcome.

The official quotation for middling upland cotton in the New York market each day for the last week has been:

July 20 to July 26—  
Middling upland  $\frac{3}{8}$  (nominal) 10.26 10.24 10.23 10.33 10.28 10.23  
Middling upland 15-16 (nom'l) 10.46 10.44 10.43 10.53 10.48 10.43

**Premiums and Discounts for Grade and Staple**—The table below gives the premiums and discounts for grade and staple in relation to the base grade. Premiums and discounts for grades and staples are the average quotations of 10 markets designated by the Secretary of Agriculture.

**New Contract**—Basis Middling 15-16 inch, established for deliveries on contract on August 1, and staple premiums and discounts represent full discount for  $\frac{3}{8}$ -inch and 29-32-

inch staple and 75% of the average premiums over 15-16-inch cotton at the 10 markets on July 25.

New Contract	$\frac{3}{8}$ Inch	29-32 Inch	15-16 Inch	31-32 Inch	1 Inch and Up
<b>White—</b>					
Middling Fair	.36 on	.45 on	.54 on	.60 on	.66 on
Strict Good Middling	.31 on	.39 on	.49 on	.55 on	.61 on
Good Middling	.25 on	.33 on	.43 on	.49 on	.55 on
Strict Middling	.12 on	.20 on	.30 on	.37 on	.44 on
Middling	.19 off	.10 off	Basis	.06 on	.14 on
Strict Low Middling	.70 off	.63 off	.55 off	.50 off	.43 off
Low Middling	1.26 off	1.19 off	1.11 off	1.07 off	1.03 off
*Strict Good Ordinary	1.71 off	1.67 off	1.59 off	1.57 off	1.54 off
*Good Ordinary	2.22 off	2.19 off	2.14 off	2.12 off	2.10 off
<b>Extra White—</b>					
Good Middling	.25 on	.33 on	.43 on	.49 on	.55 on
Strict Middling	.12 on	.20 on	.30 on	.37 on	.44 on
Middling	.19 off	.10 off	Even	.06 on	.14 on
Strict Low Middling	.70 off	.63 off	.55 off	.50 off	.43 off
Low Middling	1.26 off	1.19 off	1.11 off	1.07 off	1.03 off
*Strict Good Ordinary	1.71 off	1.67 off	1.59 off	1.57 off	1.54 off
*Good Ordinary	2.22 off	2.19 off	2.14 off	2.12 off	2.10 off
<b>Spotted—</b>					
Good Middling	.12 off	.03 off	.05 on	.11 on	.18 on
Strict Middling	.26 off	.17 off	.08 off	.02 off	.04 on
a Middling	.80 off	.73 off	.64 off	.59 off	.53 off
*Strict Low Middling	1.43 off	1.39 off	1.31 off	1.29 off	1.23 off
*Low Middling	2.03 off	2.02 off	1.97 off	1.95 off	1.94 off
<b>Tinged—</b>					
*Good Middling	.70 off	.66 off	.58 off	.54 off	.48 off
*Strict Middling	.91 off	.87 off	.79 off	.76 off	.70 off
*Middling	1.48 off	1.46 off	1.42 off	1.41 off	1.38 off
*Strict Low Middling	2.03 off	2.02 off	1.99 off	1.99 off	1.98 off
*Low Middling	2.53 off	2.53 off	2.52 off	2.52 off	2.51 off
<b>Yellow Stained—</b>					
*Good Middling	1.23 off	1.20 off	1.11 off	1.08 off	1.01 off
*Strict Middling	1.58 off	1.58 off	1.56 off	1.55 off	1.54 off
*Middling	2.07 off	2.07 off	2.07 off	2.07 off	2.06 off
<b>Gray—</b>					
*Good Middling	.81 off	.76 off	.68 off	.64 off	.56 off
Strict Middling	.96 off	.92 off	.83 off	.78 off	.71 off
Middling	1.47 off	1.43 off	1.36 off	1.33 off	1.30 off

\* Not deliverable on future contract. a Middling spotted shall be tenderable only when and if the Secretary of Agriculture establishes a type for such grade.

### New York Quotations for 32 Years

The quotations for middling upland at New York on July 26 for each of the past 32 years have been as follows:

1940	10.23c.	1932	5.95c.	1924	26.55c.	1916	13.30c.
1939	9.75c.	1931	7.15c.	1923	25.45c.	1915	9.35c.
1938	8.67c.	1930	11.70c.	1922	21.75c.	1914	12.75c.
1937	11.21c.	1929	18.90c.	1921	11.95c.	1913	11.95c.
1936	12.85c.	1928	19.30c.	1920	40.00c.	1912	13.25c.
1935	12.05c.	1927	22.60c.	1919	35.15c.	1911	13.50c.
1934	13.00c.	1926	18.95c.	1918	28.85c.	1910	16.05c.
1933	10.50c.	1925	22.80c.	1917	25.20c.	1909	12.75c.

### Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also show how the market for spot and futures closed on the same days:

	Spot		Contract		Total	
	Old	New	Old	New	Old	New
Saturday	---	---	---	---	---	---
Monday	---	---	4,400	1,200	4,400	1,200
Tuesday	544	---	1,900	600	2,444	600
Wednesday	135	---	---	---	135	---
Thursday	---	---	---	---	---	---
Friday	---	---	---	---	---	---
Total week	679	---	6,300	1,800	6,979	1,800
Since Aug. 1	110,910	---	108,600	13,900	219,510	13,900

	Spot Market Closed	Futures Market Closed
Saturday	Nominal	Steady
Monday	Nominal	Barely steady
Tuesday	Nominal	Steady
Wednesday	Nominal	Steady
Thursday	Nominal	Steady
Friday	Nominal	Steady

**Futures**—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday July 20	Monday July 22	Tuesday July 23	Wednesday July 24	Thursday July 25	Friday July 26
<b>Aug. (1940)</b>						
Range	9.45n	9.43n	9.45n	9.58n	9.63n	9.58n
Closing	9.45n	9.43n	9.45n	9.58n	9.63n	9.58n
<b>Sept.</b>						
Range	9.30n	9.28n	9.30n	9.43n	9.48n	9.43n
Closing	9.30n	9.28n	9.30n	9.43n	9.48n	9.43n
<b>Oct.</b>						
Range	9.28-9.31	9.28-9.35	9.27-9.30	9.33-9.44	9.40-9.48	9.43-9.49
Closing	9.30	9.28	9.30	9.43	9.48	9.43
<b>Nov.</b>						
Range	9.23n	9.22n	9.24n	9.36n	9.40n	9.36n
Closing	9.23n	9.22n	9.24n	9.36n	9.40n	9.36n
<b>Dec.</b>						
Range	9.15-9.19	9.15-9.22	9.14-9.18	9.20-9.29	9.27-9.35	9.29-9.35
Closing	9.16-9.17	9.16	9.18n	9.29	9.33-9.35	9.30
<b>Jan. (1941)</b>						
Range	9.06n	9.06n	9.06-9.06	9.14-9.14	9.23n	9.20n
Closing	9.06n	9.06n	9.08n	9.19n	9.23n	9.20n
<b>Feb.</b>						
Range	9.00n	9.00n	9.03n	9.14n	9.17n	9.14n
Closing	9.00n	9.00n	9.03n	9.14n	9.17n	9.14n
<b>Mar.</b>						
Range	8.93-8.96	8.94-9.03	8.93-8.97	8.98-9.09	9.08-9.11	9.09-9.13
Closing	8.94-8.95	8.94	8.97	9.09	9.11n	9.08n
<b>April</b>						
Range	8.85n	8.85n	8.87n	8.99n	9.02n	8.99n
Closing	8.85n	8.85n	8.87n	8.99n	9.02n	8.99n
<b>May</b>						
Range	8.75-8.80	8.77-8.81	8.75-8.77	8.80-8.90	8.89-8.94	8.90-8.95
Closing	8.77n	8.77	8.78n	8.90	8.93n	8.90n
<b>June</b>						
Range	8.69n	8.69n	8.69n	8.80n	8.82n	8.80n
Closing	8.69n	8.69n	8.69n	8.80n	8.82n	8.80n
<b>July</b>						
Range	8.61n	8.61-8.68	8.60-8.61	8.61-8.71	8.69-8.74	8.69-8.75
Closing	8.61n	8.61	8.61	8.71	8.72	8.70

n Nominal.

Range for future prices at New York for the week ended July 26, 1940, and since trading began on each option:



Option for—	Range for Week		Range Since Beginning of Option	
<b>1940—</b>				
August			8.08 Aug. 31 1939	9.85 June 12 1940
September			8.98 June 14 1940	9.00 June 14 1940
October	9.27 July 23	9.49 July 26	8.25 Nov. 1 1939	10.29 Apr. 17 1940
November				
December	9.15 July 23	9.35 July 25	8.33 June 6 1940	10.18 Apr. 17 1940
<b>1941—</b>				
January	9.06 July 23	9.14 July 24	8.26 June 6 1940	10.14 Apr. 17 1940
February				
March	8.93 July 20	9.13 July 26	8.10 May 18 1940	10.08 Apr. 17 1940
April				
May	8.75 July 20	8.95 July 26	8.00 May 18 1940	9.04 June 20 1940
June				
July	8.60 July 23	8.75 July 26		

**Volume of Sales for Future Delivery**—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York		July 19	July 20	July 22	July 23	July 24	July 25	Open Contracts July 25
<b>1940—</b>								
October	8,400	6,600	10,400	14,500	19,100	10,800		371,200
December	12,200	6,500	5,800	11,400	7,800	6,600		325,500
<b>1941—</b>								
January	400		2,100	300	100			9,700
March	3,100	2,200	1,500	2,500	7,200	1,000		118,400
May	2,000	2,500	500	1,400	7,600	1,800		144,400
July				900	700	1,600		3,000
Inactive months—								
September, 1940								200
Total all futures	26,100	17,800	20,300	31,000	42,500	21,800		972,400
New Orleans		July 17	July 18	July 19	July 20	July 22	July 23	Open Contracts July 23
<b>1940—</b>								
July—Old	1,500							
October—Old								
December	4,500	6,850	6,550	2,350	3,650	1,400		56,200
	850	2,750	3,950	700	1,000	1,750		44,450
<b>1941—</b>								
January			400					1,050
March	1,050	450	750	600	850	1,750		32,600
May	1,400	900	1,600	1,100	350	2,150		25,650
July	100	600						1,050
Total all futures	9,450	11,550	13,250	4,750	5,850	7,050		161,000

**The Visible Supply of Cotton**—Due to war conditions cotton statistics are not permitted to be sent from abroad. We are therefore obliged to omit our usual table of the visible supply of cotton and can give only the stock at Alexandria and the spot prices at Liverpool:

	July 26—	1940	1939	1938	1937
Stock in Alexandria, Egypt	217,000	207,000	306,000	93,000	
Middling upland, Liverpool	7.95d.	5.40d.	4.99d.	6.12d.	
Egypt, good Giza, Liverpool	12.81d.	7.29d.			
Peruvian Tanguls, g'd fair, L'pool	6.42d.	5.15d.	5.94d.	7.35d.	
Broach, fine, Liverpool	8.55d.	4.17d.	4.04d.	5.30d.	
C. P. Oomra, No. 1 staple, super-fine, Liverpool	6.25d.	4.26d.	4.11d.	5.20d.	

**At the Interior Towns**, the movement, that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns	Movement to July 26, 1940				Movement to July 28, 1939			
	Receipts		Shipments	Stocks July 26	Receipts		Shipments	Stocks July 28
	Week	Season			Week	Season		
Ala., Birm'ham	333	53,652	720	14,018	1,117	74,084	457	22,197
Eufaula		16,701	1	6,835	111	14,593	123	9,412
Montgomery	1,021	71,288	383	75,843	392	88,752	627	51,131
Seima	70	29,565	284	48,252	24	45,096	871	66,770
Ark., Blythev.	31	171,818	1,906	100,633	3	132,033	360	154,406
Forest City	12	32,397	3,529	25,177		39,000	144	48,057
Helena	2	71,111	1,803	31,903	43	60,472	159	47,817
Hope	15	41,164	596	30,079		39,036		46,536
Jonesboro	7	9,307	251	23,012		19,392	89	34,130
Little Rock	600	115,945	1,122	116,723	5,615	119,530	426	136,629
Newport		39,059	163	20,495		40,198	632	37,756
Pine Bluff	104	142,982	815	60,325	438	139,345	2,186	98,136
Walnut Rge		63,007	940	30,145		48,622	157	39,288
Ga., Albany	26	15,451	159	9,969	132	14,488	375	12,334
Athens		40,244		36,741	36	31,950	275	25,969
Atlanta	3,154	181,026	3,683	96,907	1,254	132,966	2,117	75,108
Augusta	1,983	178,073	3,504	112,549	2,150	137,993	3,800	120,144
Columbus	300	18,200	100	29,800	300	14,100	500	32,000
Macon	189	40,025	557	26,089	796	29,771	288	25,286
Rome		16,801	200	35,776		16,952		32,515
La., Shreveport	218	109,439	250	54,018		86,762		75,143
Miss., Clarkad	368	169,207	641	30,349	8,763	155,280	1,275	45,776
Columbus	511	23,565	1,411	27,029		30,297		32,984
Greenwood	146	243,608	962	47,652	453	205,252	1,550	60,524
Jackson	55	34,375	58	12,180	24	33,569	3,156	17,085
Natchez		7,333	12	12,218	2	7,906	20	15,559
Vicksburg	52	28,213	535	12,326	62	29,559	467	15,578
Yasco City		48,194	386	28,993		45,765	507	39,435
Mo., St. Louis	2,056	405,813	1,995	4,457	2,602	205,021	2,879	2,416
N.C., Gr'boro	9	5,288	89	1,233	89	6,936	119	1,924
Oklahoma—								
15 towns*	111	335,351	1,986	159,103	16	339,740	1,104	253,420
S. C., Greenville	3,657	136,445	2,088	71,290	1,985	104,311	1,924	56,974
Tenn., Mem'ls	25,614	359,694	39,439	490,155	22,452	211,434	31,969	551,850
Texas, Abilene		26,954	6	9,441	10	22,913		12,494
Austin		7,422	18	1,365	1	15,588		3,355
Brenham	8	15,779	28	1,063	24	15,010	32	2,467
Dallas	1,678	54,746	3,947	29,389	149	46,509	417	38,416
Paris	16	76,262	839	21,466	202	65,205	449	38,343
Robstown	1	6,519	37	523	781	7,301	78	1,383
San Marcos		4,406		1,078		13,375		1,937
Texarkana	128	37,449	100	21,215		28,347	79	34,843
Waco	299	57,220	100	13,058	280	56,361	915	16,732
Total, 56 towns	42,774	6,777,098	75,640	1,980,272	50,306	4,874,914	60,463	2,434,289

\* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 32,866 bales and are tonight 454,017 bales less than at the same period last year. The receipts of all the towns have been 7,532 bales less than in the same week last year.

**Overland Movement for the Week and Since Aug. 1**—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

July 26—	1939-40		1938-39	
	Week	Since Aug. 1	Week	Since Aug. 1
Shipped—				
Via St. Louis	1,995	h	2,879	h
Via Mounds, &c	4,000	h	4,200	h
Via Rock Island		h		h
Via Louisville	80	h	284	h
Via Virginia points	3,230	h	3,898	h
Via other routes, &c	6,000	h	6,830	h
Total gross overland	15,305	h	18,091	h
Deduct Shipments—				
Overland to N. Y., Boston, &c	230	h	689	h
Between interior towns	204	h	142	h
Inland, &c., from South	13,914	h	4,638	h
Total to be deducted	14,348	h	5,469	h
Leaving total net overland *	957	h	12,622	h

\* Including movement by rail to Canada. h We withhold the totals since Aug. 1 so as to allow for proper adjustment at end of crop year.

In Sight and Spinners' Takings	1939-40		1938-39	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to July 26	21,723	h	73,527	h
Net overland to July 26	957	h	12,622	h
Southern consumption to July 26	108,000	h	120,000	h
Total marketed	130,680	h	206,149	h
Interior stocks in excess	32,866	h	10,157	h
Excess of Southern mill takings over consumption to July 1		h		h
Came into sight during week	97,814	h	195,992	h
Total in sight July 26		h		h
North spinners' takings to July 26	1,146	h		h

\* Decrease. h We withhold the totals since Aug. 1 so as to allow for proper adjustment at the end of the crop year.

**Quotations for Middling Cotton at Other Markets**—Below are the closing quotations for middling cotton at Southern principal cotton markets for each day of the week:

Week Ended July 26	Closing Quotations for Middling Cotton on—											
	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
	1/4 In.	15-16 In.	1/4 In.	15-16 In.	1/4 In.	15-16 In.	1/4 In.	15-16 In.	1/4 In.	15-16 In.	1/4 In.	15-16 In.
Galveston	9.60	9.80	9.53	9.73	9.55	9.75	9.65	9.85	9.70	9.90	9.60	9.80
New Orleans	10.30	10.50	10.25	10.45	10.20	10.40	10.10	10.30	10.10	10.30	10.10	10.30
Mobile	10.20	10.30	10.18	10.28	10.20	10.30	10.33	10.43	10.38	10.48	10.33	10.43
Savannah	10.25	10.40	10.23	10.38	10.25	10.40	10.03	10.18	10.08	10.23	10.03	10.18
Norfolk	10.15	10.30	10.15	10.30	10.15	10.30	10.25	10.40	10.30	10.45	10.25	10.40
Montgomery	10.30	10.40	10.30	10.40	10.30	10.40	10.30	10.40	10.30	10.40	10.30	10.40
Augusta	11.15	11.30	11.13	11.28	11.15	11.30	11.28	11.43	11.33	11.48	11.28	11.43
Memphis	10.30	10.50	10.30	10.50	10.30	10.50	10.30	10.50	10.30	10.50	10.30	10.50
Houston	9.55	9.75	9.50	9.70	9.50	9.70	9.60	9.80	9.65	9.85	9.60	9.80
Little Rock	10.05	10.35	10.05	10.35	10.05	10.35	10.05	10.35	10.05	10.35	10.05	10.35
Dallas	9.33	9.53	9.28	9.48	9.30	9.50	9.43	9.63	9.43	9.63	9.38	9.58

**New Orleans Contract Market**—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday July 20	Monday July 22	Tuesday July 23	Wednesday July 24	Thursday July 25	Friday July 26
<b>1940—</b>						
October	9.33	9.34-9.35	9.35	9.48	9.50	9.46-9.47
December	9.20n	9.19n	9.20b-9.22a	9.32	9.35	9.31b-9.33a
<b>1941—</b>						
January	9.13b-9.15a	9.10b-9.12a	9.10b-9.12a	9.21b-9.23a	9.24b-9.26a	9.20b
March	8.98n	8.96b-8.97a	8.99	9.12n	9.16	9.11b-9.13a
May	8.81b-8.82a	8.80	8.82	8.93b-8.94a	8.97	8.92b-8.93a
July	8.62b-8.65a	8.61b-8.63a	8.62b-8.65a	8.73b-8.76a	8.74b-8.76a	8.72b-8.73a
Tone						
Spot	Quiet	Quiet	Quiet	Quiet	Quiet	Quiet
Futures	Steady	Steady	Steady	Steady	Steady	Steady

n Nominal. b Bid



of the family's normal cotton goods buying, while the free brown surplus stamps will be used to obtain additional cotton goods.

The Cotton Stamp Plan, like the Food Stamp program, provides for the movement of surpluses entirely through the normal channels of trade. Actual operation of the program in the Los Angeles area is expected to begin in about a month. Participation in the program will be voluntary.

**Continuation of Cotton Bale Cover Program Announced**—Continuation of the cotton bagging for cotton bales program for the fiscal year ending June 30, 1941, was announced on July 24 by the Surplus Marketing Administration of the Department of Agriculture. Designed to encourage the use of American grown cotton for cotton "patterns" or bale covers, the original program was approved by Secretary of Agriculture Henry A. Wallace, May 1, 1940. It will be carried on through the new fiscal year to make its use possible in connection with this year's cotton crop and to provide more time for the manufacture and sale of the patterns. The announcement added:

Continuation does not change the maximum quantity of 1,000,000 patterns called for under the program as approved May 1, 1940. All of this total has been allotted to six manufacturers whose applications to make the bagging have been approved.

Under the program, payments of 25 cents per pattern will be made to participating manufacturers whose applications have been approved and who have agreed to make the patterns and sell them to cotton producers, ginners, cottonseed oil mills, distributors of cotton bagging, or other eligible purchasers.

The continued program is similar to a program ending June 30, 1939, under which 1,000,000 bale covers of cotton fabric were used. It represents one of the new use projects undertaken by the Department of Agriculture to provide additional outlets for raw cotton produced in the United States.

**Activity in the Cotton Spinning Industry for June, 1940**—The Bureau of the Census announced on July 19 that, according to preliminary figures 24,752,022 cotton spinning spindles were in place in the United States on June 30, 1940, of which 21,942,748 were operated at some time during the month, compared with 22,217,302 for May, 22,301,218 for April, 22,555,036 for March, 22,803,796 for February, 22,872,414 for January, and 21,771,310 for June, 1939. The aggregate number of active spindle hours reported for the month was 6,900,401,928. Based on an activity of 80 hours per week, the cotton spindles in the United States were operated during June, 1940 at 87.1% capacity. This percentage compares, on the same basis, with 89.4 for May, 92.1 for April, 94.4 for March, 99.6 for February, 102.6 for January, and 82.5 for June, 1939. The average number of active spindle hours per spindle in place for the month was 279. The total number of cotton spinning spindles in place, the number active the number of active spindle hours, and the average hours per spindle in place by States, are shown in the following statement:

State	Spinning Spindles		Active Spindle Hours for June	
	In Place June 30	Active During June	Total	Average Per Spindle in Place
United States.....	24,752,022	21,942,748	6,900,401,928	279
Cotton growing States.....	18,141,970	16,826,186	5,555,662,989	306
New England States.....	5,881,912	4,512,164	1,197,717,084	204
All other States.....	728,140	604,398	147,021,855	202
Alabama.....	1,797,762	1,702,546	539,174,273	300
Connecticut.....	515,560	445,244	105,375,956	204
Georgia.....	3,205,430	2,896,362	986,624,241	308
Maine.....	684,572	477,056	104,749,112	153
Massachusetts.....	3,331,378	2,501,502	682,347,701	205
Mississippi.....	150,704	89,952	29,538,528	196
New Hampshire.....	305,834	229,724	77,511,121	253
New York.....	330,616	268,232	61,477,043	186
North Carolina.....	5,842,688	5,404,864	1,629,607,461	279
Rhode Island.....	946,056	815,454	218,183,930	231
South Carolina.....	5,531,522	5,277,560	1,939,076,584	351
Tennessee.....	554,860	539,334	206,819,304	373
Texas.....	234,544	219,308	63,999,054	273
Virginia.....	639,706	549,674	125,395,824	196
All other States.....	680,790	525,936	130,521,796	192

**Returns by Telegraph**—Telegraph advices to us this evening denote that conditions are favorable for resumption of cultivation in South Carolina. Some bolls were reported from eastern portions of this State. Conditions have been good in Oklahoma and some bolls are developing. Rain is needed for best growth in northwest Texas.

	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
Texas—Galveston.....	1	0.02	93	77	85
Amarillo.....	2	0.65	103	63	83
Abilene.....	2	dry	102	67	85
Brenham.....	2	0.69	93	73	83
Brownsville.....	2	0.13	96	73	85
El Paso.....	1	0.03	96	68	82
Fort Worth.....	1	dry	96	74	85
Houston.....	1	0.03	94	72	83
Huntsville.....	1	0.20	96	73	85
Kerrville.....	1	dry	96	68	82
Lampasas.....	1	dry	96	65	81
Luling.....	1	dry	100	74	87
Nacogdoches.....	1	dry	93	71	82
Paris.....	2	0.90	94	68	81
Taylor.....	1	dry	96	71	84
Oklahoma—Oklahoma City.....	1	0.02	99	72	86
Arkansas—Fort Smith.....	1	0.54	95	34	65
Little Rock.....	1	0.06	96	70	83
Louisiana—New Orleans.....	1	0.15	97	76	87
Shreveport.....	1	1.24	96	76	86
Mississippi—Meridian.....	1	0.74	101	68	90
Vicksburg.....	3	0.46	75	71	73
Alabama—Mobile.....	2	0.23	96	75	84
Birmingham.....	1	dry	96	69	83
Montgomery.....	1	0.10	96	72	84
Florida—Jacksonville.....	1	dry	101	71	86
Miami.....	3	0.43	96	71	89
Tampa.....	1	0.01	94	75	85
Georgia—Savannah.....	3	0.45	101	73	87
Atlanta.....	1	dry	95	70	83
Augusta.....	1	dry	98	73	86
Macon.....	1	dry	96	72	84
South Carolina—Charleston.....	1	0.04	100	77	89

	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
North Carolina—Asheville.....	1	0.41	92	63	83
Raleigh.....	1	0.01	99	72	86
Wilmington.....	1	dry	97	79	88
Tennessee—Memphis.....	1	0.03	94	70	75
Chattanooga.....	1	0.04	95	69	82
Nashville.....	2	0.28	97	71	84

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

	July 26, 1940	July 28, 1939
	Feet	Feet
New Orleans.....	Above zero of gauge..... 3.5	2.6
Memphis.....	Above zero of gauge..... 6.6	9.5
Nashville.....	Above zero of gauge..... 9.7	9.5
Shreveport.....	Above zero of gauge..... 14.6	2.5
Vicksburg.....	Above zero of gauge..... 5.9	6.4

**Receipts from the Plantations**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1940	1939	1938	1940	1939	1938	1940	1939	1938
Apr. 26.....	50,671	12,397	45,944	2454,769	2795,440	2289,937	25,323	Nil	13,710
May 3.....	35,572	16,498	24,610	2411,420	2757,237	2263,791	Nil	Nil	Nil
10.....	41,104	10,724	16,918	2360,407	2725,840	2237,238	Nil	Nil	Nil
17.....	39,262	15,932	17,042	2321,071	2692,155	2216,336	Nil	Nil	Nil
24.....	42,308	16,953	14,112	2288,087	2667,674	2194,843	9,324	Nil	Nil
31.....	30,472	17,870	17,425	2256,647	2635,929	2167,585	Nil	Nil	Nil
June 7.....	27,624	16,177	20,069	2220,186	2600,639	2138,496	Nil	Nil	Nil
14.....	32,919	23,331	27,019	2190,925	2570,117	2119,305	3,658	Nil	7,966
21.....	25,190	36,239	24,113	2152,669	2541,961	2100,775	Nil	8,083	5,532
28.....	40,690	26,909	22,893	2100,527	2512,919	2081,164	Nil	Nil	3,282
July 5.....	27,653	26,363	17,684	2061,441	2490,599	2053,520	Nil	4,043	Nil
12.....	19,555	33,685	32,676	2034,995	2462,476	2024,282	Nil	5,562	3,438
19.....	19,881	58,075	43,924	2013,138	2444,446	1997,556	Nil	40,045	17,198
26.....	21,723	73,527	53,593	1980,272	2434,289	1978,400	Nil	63,370	44,437

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1939, are 6,847,665 bales; in 1938-39 they were 4,514,046 bales, and in 1937-38 were 8,448,340 bales. (2) That, although the receipts at the outports the past week were 21,723 bales, the actual movement from plantations was nil bales, stock at interior towns having increased 32,866 bales during the week.

**Alexandria Receipts and Shipments**—The following are the receipts and shipments for the past week and for the corresponding week of the previous two years, as received by cable:

Alexandria, Egypt, July 25		1939-40	1938-39	1937-38
Receipts (cantars)—				
This week.....		2,000	900	1,500
Since Aug. 1.....		8,449,054	7,897,608	10,362,000
Exports (bales)—		This Week	Since Aug. 1	This Week
To Liverpool.....	242,798	2,700	176,869	3,800
To Manchester, &c.....	168,742	4,500	191,388	185,611
To Continent & India.....	582,746	9,500	716,776	12,850
To America.....	48,069	750	29,414	1,000
Total exports.....	1042,355	17,450	1114,447	17,650

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended July 25 were 2,000 cantars and the foreign shipments nil bales.

**Manchester Market**—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Demand for India is poor. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1940				1939			
	32s Cop Twist	8 1/4 Lbs. Shrt-Ing's, Common to Finest	Cotton Midd'g Upl'd's		32s Cop Twist	8 1/4 Lbs. Shrt-Ing's, Common to Finest	Cotton Midd'g Upl'd's	
Apr. 26.....	14.78	12 4 1/2 @ 12 7 1/2	8.07	8 1/2 @ 9 1/2	8 7 1/2 @ 9 10 1/2	5.00		
May 3.....	14.85	12 4 1/2 @ 12 7 1/2	8.18	8 1/2 @ 9 1/2	8 10 1/2 @ 9 1 1/2	5.28		
10.....	14.74	12 4 1/2 @ 12 7 1/2	8.14	8 1/2 @ 9 1/2	8 10 1/2 @ 9 1 1/2	5.33		
17.....	14.08	11 10 1/2 @ 12 1 1/2	7.42	9 @ 10	9 @ 9 3	5.54		
24.....	Nominal	Nominal	Closed	8 1/2 @ 9 1/2	9 @ 9 3	5.48		
31.....	14.04	11 10 1/2 @ 12 1 1/2	Closed	8 1/2 @ 9 1/2	9 @ 9 3	5.49		
June 7.....	14.04	11 10 1/2 @ 12 1 1/2	Closed	9 1/2 @ 10 1/2	9 @ 9 3	5.77		
14.....	14.04	11 10 1/2 @ 12 1 1/2	7.25	9 1/2 @ 10	9 @ 9 3	5.76		
21.....	14.22	12 4 1/2 @ 12 7 1/2	7.82	9 @ 10	9 @ 9 3	5.66		
28.....	14.06	12 6 @ 12 9	7.60	9 @ 10	9 @ 9 3	5.62		
July 5.....	14.13	12 6 @ 12 9	7.82	9 @ 10	9 @ 9 3	5.61		
12.....	14.25	12 6 @ 12 9	7.98	9 @ 10	9 @ 9 3	5.52		
19.....	14.19	12 6 @ 12 9	7.83	8 1/2 @ 9 1/2	8 10 1/2 @ 9 3	5.23		
26.....	14.05	12 4 1/2 @ 12 9	7.95	8 1/2 @ 9 1/2	8 10 1/2 @ 9 1 1/2	5.40		

**Shipping News**—As shown on a previous page, the exports of cotton from the United States the past week have reached 11,543 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

Bales		Bales	
Galveston—		New Orleans—	
To Japan.....	1,856	To Great Britain.....	70
To China.....	245	To Japan.....	169
		To China.....	159
Houston—		Los Angeles—	
To Great Britain.....	70	To Great Britain.....	925
To Japan.....	2,430	To Japan.....	4,288
To China.....	65	To Australia.....	300
		To Colombia.....	290
Norfolk—		Total.....	11,543
To Great Britain.....	350		



**Cotton Freights**—Current rates for cotton from New York are no longer quoted, as all quotations are open rates.

**Foreign Cotton Statistics**—Regulations due to the war in Europe prohibit cotton statistics being sent from abroad. We are therefore obliged to omit the following tables:  
World's Supply and Takings of Cotton.  
Indian Cotton Movement from All Ports.  
Liverpool Imports, Stocks, &c.

**Liverpool**—The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.		Quiet	Quiet	Quiet	Quiet	Quiet
Mtd. up'ds	CLOSED	7.66d.	7.72d.	7.84d.	7.95d.	7.95d.
Futures Market opened		Quiet; 6 to 9 pts. decline	Quiet; unch. to 4 pts. adv.	Quiet; 1 to 3 pts. advance	Q't but st'y 4 to 7 pts. advance	Quiet; 3 to 4 pts. advance
Market, 4 P. M.		Q't but st'y unch. to 11 pts. decline	Steady; unch. to 11 pts. advan.	Steady; 9 to 15 pts. advance	Q't but st'y 3 to 5 pts. advance	Steady; 5 to 6 pts. advance

Prices of futures at Liverpool for each day are given below:

July 26 to July 26	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	Close	Noon	Close	Noon	Close	Noon
New Contract	d.	d.	d.	d.	d.	d.
July 1940	7.26	7.24	7.32	7.35	7.14	7.50
October	6.95	6.97	7.04	7.06	7.13	7.19
December	6.82	6.82	6.88	6.88	6.98	7.02
January 1941	6.75	6.78	6.83	6.84	6.89	6.94
March	6.69	6.69	6.74	6.75	6.80	6.85
May	6.64	6.64	6.66	6.67	6.72	6.77
July	6.59	6.59	6.59	6.59	6.68	6.72

n Nominal. \* Closed.

## BREADSTUFFS

Friday Night, July 26, 1940

**Flour**—The lower trend of grains appeared to discourage flour buying interest. A report from the southwestern part of the country stated that wheat supplies there are abundant, yet in the midst of plenty, tightness is developing. At numerous points flour mills are experiencing difficulty in buying cash wheat. The reason is that a surprisingly high percentage of the new crop is going into loans, and it was reported that anywhere from 75% to 90% of the farm marketings are being used as loan collateral.

**Wheat**—On the 20th inst. prices closed  $\frac{1}{2}$ c. to  $1\frac{1}{2}$ c. net lower. Wheat lost a cent and other grains followed with fractional declines today in a market dominated by quiet selling based on reports of scattered rains over the grain belt. Although the heat wave lingered, causing experts to fear for crops in some areas missed by recent rains, the general feeling was that conditions can be maintained in most regions if showery weather continues. This, in effect, was promised by the forecast, which suggested cooler weather in parts of the Northwest and West, with some showers in Minnesota, Wisconsin, Nebraska and Iowa. Hedging pressure though light, and some selling of July contracts also depressed wheat. Prices finished at or near the lows of the day,  $\frac{1}{2}$  to  $1\frac{1}{2}$ c. lower than previous finals. The first deliveries of the month on July wheat contracts will be made Monday. Notices were posted of intention to deliver 115,000 bushels. Trading in July grain contracts will not be permitted after Tuesday. On the 22d inst. prices closed  $\frac{1}{2}$ c. to 1c. net lower. Wheat prices fell more than a cent at one stage today, July reaching  $71\frac{3}{4}$ c., lowest level of any contract here since Sept. 1, and deferred deliveries coming within  $\frac{1}{8}$ c. to  $\frac{1}{4}$ c. of the season's lows. Hedging sales and prospects of showers in the domestic and Canadian spring wheat belt as well as in the corn belt caused part of the setback in the bread grain. Liquidation of July contracts by dealers not wishing to take delivery of actual grain depressed prices in all pits but was most pronounced in wheat and oats. Tomorrow will be the last day in which July contracts can be traded, and thereafter settlement can be made only by delivery of actual grain up to the end of the month. Mills were credited with purchases of wheat at times while shippers sold 126,000 bushels and pit brokers estimated 95% of the 1,084 cars on track were put into storage, probably for Government loans. On the 23d inst. prices closed  $\frac{3}{8}$ c. down to  $\frac{1}{8}$ c. net higher. Closing out of July grain contracts today, brought prices decline to all grains. Today was the last day of trading in July futures and in wheat, especially, there was an open interest at the start of trading of 4,409,000 bushels. Contracts can be filled now only by actual delivery of grain. Blistering heat prevailing over the spring wheat and corn belts was watched carefully by traders. The intensive heat wave indicated to traders that yields, especially in spring wheat, might be affected adversely. There were reports of rain in Oklahoma, but most of the wheat belt reported little relief from the oppressive heat of the past week. On the 24th inst. prices closed  $1\frac{1}{2}$ c. to  $1\frac{3}{4}$ c. net higher. Wheat rose more than 2c. Temperatures over 100 degrees in many sections of the spring wheat belt caused much concern, although scattered showers were

reported in some localities and the outlook was for a continuation of this type of local relief that has tended to minimize seriousness of protracted heat. H. C. Donovan, crop expert, said that on an 18 day trip he found damage to wheat covered a major portion of the Dakotas, parts of Montana, a large share of Saskatchewan and parts of Southern Alberta. Good rains halted June deterioration and more or less recovery set in only to be checked by the present hot spell, he said, with the result that many fields will not be harvested. Black rust is in evidence in most non-resistant fields except in Alberta and portions of Western Saskatchewan. However, it is not far enough advanced compared with the nearness of maturity, to be very threatening. Donovan said large sections of Canada will produce good yields.

On the 25th inst. prices closed  $\frac{3}{8}$  to  $\frac{1}{4}$ c. net lower. Wheat prices dropped about 1c. a bushel today as a result of selling inspired by a promise of a break in the heat wave. Other grains followed the decline. Continuation of hot weather, despite scattered showers in both the wheat and corn belts constituted the principal market factors, inasmuch as reports of deterioration were increasing. Inspections of hard red winter wheat in the Southwest indicate the quality is the best since 1937. Half of the wheat inspected the first two weeks of July graded No. 1, compared with only 9% that graded that high in the corresponding weeks last year.

Today prices closed unchanged to  $\frac{1}{4}$ c. off. Traders said the market apparently had discounted the moisture and cooler weather by yesterday's 1c. decline in the wheat and corn pits. Furthermore, they pointed out that many areas received little or no rain, and that a continuation of showery weather and moderate temperatures was needed to prevent further deterioration in some areas. Wheat has ripened so rapidly during the hot wave that it is doubtful that any large percentage of the acreage can be helped much by further rains, but improved weather is expected to aid conditions in Canada. The Government report on wheat stocks in country mills and elevators and warehouses indicated that old loan wheat has been thoroughly liquidated, traders said.

### DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	91 $\frac{1}{2}$	90 $\frac{3}{4}$	88 $\frac{3}{4}$	91 $\frac{1}{2}$	91	91 $\frac{1}{4}$

### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	73 $\frac{1}{2}$	72 $\frac{1}{2}$	71 $\frac{1}{2}$	74 $\frac{1}{2}$	74 $\frac{1}{2}$	74 $\frac{1}{2}$
September	74 $\frac{1}{2}$	73 $\frac{1}{2}$	73 $\frac{1}{2}$	76 $\frac{1}{2}$	75 $\frac{1}{2}$	75 $\frac{1}{2}$
December	75 $\frac{1}{2}$	74 $\frac{1}{2}$	74 $\frac{1}{2}$	77 $\frac{1}{2}$	76 $\frac{1}{2}$	76 $\frac{1}{2}$

Season's High and When Made	Season's Low and When Made
July 1940 111 $\frac{1}{2}$ Apr. 22, 1940	July 1940 71 $\frac{1}{2}$ July 23, 1940
September 111 $\frac{1}{2}$ Apr. 18, 1940	September 72 $\frac{1}{2}$ July 23, 1940
December 85 $\frac{1}{2}$ May 27, 1940	December 74 $\frac{1}{2}$ July 23, 1940

### DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	73 $\frac{1}{2}$	73 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$	71 $\frac{1}{2}$
October	73 $\frac{1}{2}$	73 $\frac{1}{2}$	73 $\frac{1}{2}$	73 $\frac{1}{2}$	73 $\frac{1}{2}$	73 $\frac{1}{2}$
December	74 $\frac{1}{2}$	74 $\frac{1}{2}$	74 $\frac{1}{2}$	74 $\frac{1}{2}$	74 $\frac{1}{2}$	74 $\frac{1}{2}$

**Corn**—On the 20th inst. prices closed  $\frac{1}{4}$  to  $\frac{3}{4}$ c. net lower. Dec. corn, which advanced 2c. yesterday, was weakest today, showing a loss of a cent at times. There were reports that cheap Argentine corn can be delivered at New England points from Boston at around 80 to 85 $\frac{1}{2}$ c., compared with 81c. for No. 2 yellow American. Cables said lower freight rates from Argentina to North America would affect corn shipments to Canada, where considerable Argentine corn already is in store. On the 22d inst. prices closed  $\frac{1}{4}$  to  $\frac{1}{8}$ c. net higher. Dec. corn reached 57 $\frac{1}{2}$ c. at one stage, although this was  $\frac{1}{4}$ c. below the July future and almost 10c. below the price of No. 1 yellow in the spot market. Corn is tasseling over most of the belt and is vulnerable to protracted heat and wind. A continuation of hot weather was in prospect, but showery weather, such as was received overnight in the Dakotas and Canada, is expected to relieve conditions in favored areas. On the 23d inst. prices closed  $\frac{1}{8}$ c. higher for the July delivery, with the rest of the list unchanged. The prevailing heat wave was believed to have affected corn materially, but these views failed to have any appreciable effect on prices. It is reported that much of the corn crop now is in the critical tasseling stage when hot, dry weather can curtail yields sharply by burning. The war news apparently had little effect on early dealings. On the 24th inst. prices closed  $1\frac{1}{4}$  to  $2\frac{3}{4}$ c. net higher. Corn led a strong rally in grain prices induced by the hot weather today, scoring a gain of almost 4c. a bushel at one stage. Although latest official reports indicated corn was progressing favorably in most sections of the belt, recent private reports have told of firing, tasseling on short stalks and withering leaves. Need of general widespread soaking rains in addition to local showers recently prevalent over most of the belt was stressed. Temperatures over 100 degrees in many sections of the corn belt caused much concern, although scattered showers were reported in some localities and the outlook was for a continuation of this type of local relief that has tended to minimize seriousness of protracted heat. Good soaking rains are needed over most of the corn belt, inasmuch as complaints of deterioration are being received in increasing volume.

On the 25th inst. prices closed  $\frac{5}{8}$  to 1c. net lower. Bookings of corn to arrive from the country have increased materially recently, dealers here taking almost 200,000 bushels yesterday. Producers have the privilege of redeeming 1937 and 1938 loan corn at 58c., with a storage allowance-



of 7c. However, a two-year extension of loans on farm-stored 1938 and 1939 corn, which matures a week from today, can be arranged. Today prices closed  $\frac{1}{8}$  to  $\frac{1}{4}$ c. net higher. Corn prices advanced as much as  $\frac{1}{4}$ c., but these gains were reduced before the close. December corn, representing the new crop, led the upturn. Buying was inspired largely by disappointment of traders as to the amount of moisture received in many corn-growing areas, but the forecast indicated unsettled weather would continue in some parts of the belt. On the contrary, prices advanced fractionally at times, with new crop corn contracts showing the most strength.

#### DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow..... Sat. Mon. Tues. Wed. Thurs. Fri.  
80  $\frac{1}{4}$  81 80  $\frac{1}{4}$  82 81  $\frac{1}{4}$  81  $\frac{1}{4}$

#### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

July..... 62  $\frac{1}{4}$  63 63  $\frac{1}{4}$  62 61  $\frac{1}{4}$  61  $\frac{1}{4}$   
September..... 60 60  $\frac{1}{4}$  60  $\frac{1}{4}$  58  $\frac{1}{4}$  57  $\frac{1}{4}$  58  $\frac{1}{4}$   
December..... 55  $\frac{1}{4}$  56  $\frac{1}{4}$  56  $\frac{1}{4}$  61  $\frac{1}{4}$  60  $\frac{1}{4}$  60  $\frac{1}{4}$

Season's High and When Made | Season's Low and When Made  
July..... 69  $\frac{1}{4}$  May 10, 1940 | July..... 52  $\frac{1}{4}$  Oct. 23, 1939  
September..... 70 May 15, 1940 | September..... 52  $\frac{1}{4}$  May 18, 1940  
December..... 60  $\frac{1}{4}$  June 12, 1940 | December..... 53  $\frac{1}{4}$  July 15, 1940

**Oats**—On the 20th inst. prices closed unchanged to  $\frac{3}{4}$ c. lower. Liquidation of July oats weakened that grain. On the 22d inst. prices closed  $\frac{1}{2}$ c. off to  $\frac{1}{4}$ c. up. Arrival of new oats and July liquidation unsettled that market. On the 23d inst. prices closed  $\frac{3}{4}$ c. to  $\frac{1}{2}$ c. net lower. Trading was light and the market eased on the slightest pressure. On the 24th inst. prices closed  $\frac{3}{4}$ c. to  $\frac{1}{2}$ c. net higher. Oats receipts are increasing, but demand has been good. The outcome of the corn crop will be an important factor, it is said.

On the 25th inst. prices closed unchanged to  $\frac{1}{4}$ c. off. There was nothing of interest in the trading in this grain. Today prices closed  $\frac{1}{4}$ c. net higher. Oats advanced slightly despite evidence of increased hedging sales. Improved weather could be expected to increase the oats movement if other feed grains and pastures are bettered, traders said.

#### DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

July..... 30  $\frac{1}{4}$  29  $\frac{1}{4}$  28  $\frac{1}{4}$  29 28  $\frac{1}{4}$  29  $\frac{1}{4}$   
September..... 28  $\frac{1}{4}$  28  $\frac{1}{4}$  27  $\frac{1}{4}$  29  $\frac{1}{4}$  29  $\frac{1}{4}$  30  
December..... 29  $\frac{1}{4}$  29  $\frac{1}{4}$  29 31  $\frac{1}{4}$  31  $\frac{1}{4}$  31  $\frac{1}{4}$

Season's High and When Made | Season's Low and When Made  
July..... 38  $\frac{1}{4}$  Apr. 19, 1940 | July..... 28  $\frac{1}{4}$  July 23, 1940  
September..... 36 Apr. 19, 1940 | September..... 27  $\frac{1}{4}$  July 15, 1940  
December..... 34  $\frac{1}{4}$  June 12, 1940 | December..... 28  $\frac{1}{4}$  July 15, 1940

#### DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

July..... 32  $\frac{1}{4}$  32 32 30  $\frac{1}{4}$  30  $\frac{1}{4}$   
October..... 29  $\frac{1}{4}$  29 28  $\frac{1}{4}$  29  $\frac{1}{4}$  29  $\frac{1}{4}$   
December..... 27  $\frac{1}{4}$  27  $\frac{1}{4}$  27 27  $\frac{1}{4}$  27  $\frac{1}{4}$

**Rye**—On the 20th inst. prices closed  $\frac{1}{2}$ c. to  $\frac{3}{4}$ c. net lower. Rye futures declined in sympathy with wheat and corn. On the 22d inst. prices closed  $\frac{1}{2}$ c. off to  $\frac{1}{4}$ c. up. Rye rose about a cent at one time, but influenced by the heaviness of wheat and liquidation of July contracts by dealers not wishing to take delivery of actual grain, prices sagged during the latter part of the session. On the 23d inst. prices closed unchanged to  $\frac{2}{3}$ c. net higher. July rye spurted upward  $\frac{2}{3}$ c., but trade was narrow and the trend was generally that of wheat, sagging. On the 24th inst. prices closed  $\frac{1}{2}$ c. to  $\frac{1}{4}$ c. net higher. The rye futures market showed marked strength in sympathy with wheat and corn, and of course, the reports of excessive heat and possible extensive damage to rye were contributing factors to the strong upward movement of rye.

On the 25th inst. prices closed 1 to  $\frac{1}{4}$ c. net lower. In spite of the terrific heat wave, with its consequent prospective damage, rye values were lower. However, it is pointed out that a large part of the rye crop has been "made," and only late growths are susceptible. Today prices closed  $\frac{1}{2}$ c. off to  $\frac{1}{4}$ c. up. Trading was light and without any particular feature.

#### DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

July..... 42  $\frac{1}{4}$  42  $\frac{1}{4}$  44  $\frac{1}{4}$  45  $\frac{1}{4}$  44 43  $\frac{1}{4}$   
September..... 43  $\frac{1}{4}$  43  $\frac{1}{4}$  43  $\frac{1}{4}$  47  $\frac{1}{4}$  46  $\frac{1}{4}$  46  $\frac{1}{4}$   
December..... 46 45  $\frac{1}{4}$  45  $\frac{1}{4}$  49  $\frac{1}{4}$  48  $\frac{1}{4}$  49  $\frac{1}{4}$

Season's High and When Made | Season's Low and When Made  
July..... 76 Dec. 18, 1939 | July..... 38 July 1, 1940  
September..... 76  $\frac{1}{4}$  Apr. 22, 1940 | September..... 40 June 29, 1940  
December..... 50  $\frac{1}{4}$  May 29, 1940 | December..... 42  $\frac{1}{4}$  June 29, 1940

#### DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

July..... 45  $\frac{1}{4}$  45  $\frac{1}{4}$  45  $\frac{1}{4}$  46  $\frac{1}{4}$  46  $\frac{1}{4}$   
October..... 46  $\frac{1}{4}$  46  $\frac{1}{4}$  46  $\frac{1}{4}$  48 47 47  $\frac{1}{4}$   
December..... 46  $\frac{1}{4}$  46  $\frac{1}{4}$  46  $\frac{1}{4}$  48 47 47  $\frac{1}{4}$

#### DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

July..... 35 34  $\frac{1}{4}$  34  $\frac{1}{4}$  34  $\frac{1}{4}$  34  $\frac{1}{4}$   
October..... 36  $\frac{1}{4}$  36  $\frac{1}{4}$  35  $\frac{1}{4}$  36  $\frac{1}{4}$  35  $\frac{1}{4}$   
December..... 37  $\frac{1}{4}$  36  $\frac{1}{4}$  36  $\frac{1}{4}$  36  $\frac{1}{4}$  36  $\frac{1}{4}$

Closing quotations were as follows:

#### FLOUR

Spring pat. high protein... 4.80@4.95 Rye flour patents... 3.70@3.80  
Spring patents... 4.45@4.65 Seminola, bl., bulk basis... 5.50@  
Clears, first spring... 4.25@4.45 Oats good... 2.59  
Hard winter straights... @ Corn flour... 2.35  
Hard winter patents... 4.25@4.40 Barley goods...  
Hard winter clears... Nominal Coarse... Prices Withdrawn  
Fancy pearl (new) Nos.  
1.2-0.3-0.2... 4.75@6.75

#### GRAIN

Wheat, New York—  
No. 2 red, c.i.f., domestic... 91  $\frac{1}{4}$  Oats, New York—  
No. 2 white... 43  $\frac{1}{4}$   
Manitoba No. 1, f.o.b. N. Y. 82  $\frac{1}{4}$  Rye, United States, c.i.f. 62  $\frac{1}{4}$   
Barley, New York—  
40 lbs. feeding... 59  
Chicago, cash... 48-54N

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us

from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	217,000	6,108,000	1,401,000	516,000	3,000	52,000
Minneapolis	644,000	297,000	170,000	49,000	404,000	
Duluth	422,000	332,000	2,000	1,000	54,000	
Milwaukee	17,000	840,000	118,000	2,000	2,000	100,000
Toledo	186,000	46,000	16,000			
Buffalo	1,139,000	508,000	341,000			50,000
Indianapolis	455,000	404,000	74,000	57,000		
St. Louis	116,000	3,111,000	363,000	78,000	4,000	7,000
Peoria	40,000	505,000	453,000	52,000	10,000	65,000
Kansas City	29,000	7,501,000	242,000	22,000		
Omaha	3,512,000	2,066,000	2,000			
St. Joseph	748,000	64,000	17,000			
Wichita	861,000					
Sioux City	52,000	35,000				2,000
Tot. wk. '40	419,000	26,084,000	6,329,000	1,290,000	126,000	734,000
Same wk. '39	454,000	27,221,000	4,347,000	1,895,000	349,000	1,161,000
Same wk. '38	417,000	26,335,000	7,471,000	3,077,000	324,000	742,000
Since Aug. 1						
1939	21,535,000	440,136,000	245,108,000	92,110,000	29,246,000	1,107,420,000
1938	22,483,000	451,903,000	272,187,000	105,565,000	27,161,000	97,441,000
1937	19,534,000	383,068,000	327,485,000	114,225,000	26,018,000	96,239,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday July 20, 1940 follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	130,000	457,000	6,000			
Boston	23,000	32,000	2,000			
Philadelphia	27,000	614,000	1,000	2,000		
Baltimore	9,000	239,000	54,000	31,000	6,000	1,000
New Orleans*	22,000		78,000	14,000		
Galveston	71,000					
Montreal	848,000	537,000				
Sorel	559,000					
Quebec	295,000					
Three Rivs.	280,000	605,000				
Tot. wk. '40	211,000	3,395,000	1,275,000	55,000	6,000	1,000
Since Jan. 1						
1940	6,986,000	72,837,000	18,877,000	2,643,000	1,680,000	1,142,000
Week 1939	267,000	3,531,000	249,000	104,000	9,000	225,000
Since Jan. 1						
1939	8,440,000	54,426,000	12,306,000	2,583,000	465,000	3,055,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, July 20, and since July 1, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	615,000	54,000	45,445			
Albany		245,000				
Philadelphia	330,000					
Baltimore	294,000					
New Orleans			2,000			
Quebec	295,000					
Montreal	848,000	537,000				
Sorel	559,000					
Three Rivers	280,000	605,000				
Total week 1940	3,221,000	1,441,000	47,445			
Since July 1, 1940	7,863,000	2,769,000	133,030	4,000		25,000
Total week 1939	1,635,000		95,987	28,000		225,000
Since July 1, 1939	6,483,000	84,000	311,278	256,000		621,000

a Export data not available from Canadian ports.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 20, were as follows:

#### GRAIN STOCKS

	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
United States					
New York	95,000	187,000	15,000	126,000	
" afloat	99,000				
Philadelphia	295,000	4,000	10,000		4,000
Baltimore	435,000	158,000	4,000	3,000	2,000
New Orleans	129,000	80,000	278,000	1,000	
Galveston	967,000				
Fort Worth	11,012,000	44,000	65,000	7,000	6,000
Wichita	5,255,000				
Hutchinson	9,015,000				
St. Joseph	5,826,000	633,000	130,000	15,000	4,000
Kansas City	39,127,000	889,000	5,000	399,000	9,000
Omaha	6,609,000	3,638,000	12,000	223,000	7,000
Sioux City	735,000	1,110,000	82,000	14,000	
St. Louis	6,836,000	365,000	51,000	10,000	79,000
Indianapolis	495,000	340,000	59,000	197,000	
Peoria	424,000	168,000	2,000		38,000
Chicago	7,957,000	7,773,000	302,000	1,114,000	312,000
" afloat				199,000	
On Lakes	204,000	320,000			
Milwaukee	935,000	1,693,000	78,000	742,000	952,000
Minneapolis	14,595,000	2,631,000	354,000	2,518,000	2,201,000
Duluth	18,489,000	2,899,000	22,000	2,007,000	356,000
Detroit	40,000	2,000	4,000	2,000	120,000
Buffalo	3,187,000	822,000	501,000	1,225,000	420,000
On Canal		154,000	29,000		19,000

Total July 20, 1940... 132,761,000 23,910,000 2,023,000 8,802,000 4,529,000  
Total July 13, 1940... 112,964,000 24,952,000 2,112,000 8,885,000 4,832,000  
Total July 22, 1939... 129,515,000 24,262,000 5,332,000 7,468,000 4,460,000

a Philadelphia also has 256,000 bushels Australian wheat in store.  
b Baltimore also has 100,000 bushels Australian Wheat in store.  
Note—Bonded grain not included above: Oats—Buffalo, 70,000 bushels; Buffalo afloat, 260,000 bushels; total, 330,000 bushels, against 162,000 bushels in 1939. Barley—New York, 192,000 bushels; Buffalo, 844,000; Baltimore, 156,000; total, 1,192,000 bushels, against 150,000 bushels in 1939. Wheat—New York, 533,000 bushels; New York afloat, 117,000; Boston, 2,263,000; Philadelphia, 1,152,000; Baltimore, 1,084,000; Portland, 1,211,000; Chicago, 47,000; Buffalo, 5,097,000; Buffalo afloat, 421,000; Dutch, 2,732,000; Erie, 2,010,000; Albany, 5,913,000; on Canal, 576,000; in transit—rail (U. S.), 2,504,000; total, 25,660,000 bushels, against 7,208,000 bushels in 1939.

	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
Canadian					
Lake, bay, river & seab'd	61,210,000		952,000	299,000	609,000
Ft. William & Pt. Arthur	75,468,000		565,000	681,000	1,241,000
Other Can. & other elev.	117,149,000		4,009,000	767,000	3,741,000
Total July 20, 1940	253,827,000		5,526,000	1,747,000	5,591,000
Total July 13, 1940	252,659,000		5,810,000	1,811,000	5,229,000
Total July 22, 1939	87,933,000		8,629,000	1,919,000	5,175,000



Summary—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
American.....	132,761,000	23,910,000	2,023,000	8,802,000	4,529,000
Canadian.....	253,827,000	—	5,526,000	1,747,000	5,591,000
Total July 20, 1940.....	386,588,000	23,910,000	7,549,000	10,549,000	10,120,000
Total July 13, 1940.....	365,623,000	24,952,000	7,922,000	10,696,000	10,061,000
Total July 22, 1939.....	217,484,000	24,262,000	13,961,000	9,387,000	9,635,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ended July 19 and since July 1, 1940, and July 1, 1939, are shown in the following:

Exports	Wheat			Corn		
	Week July 19, 1940	Since July 1, 1940	Since July 1, 1939	Week July 19, 1940	Since July 1, 1940	Since July 1, 1939
No. Amer.	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Black Sea.....	2,683,000	10,082,000	12,298,000	912,000	2,231,000	75,000
Argentina.....	64,000	512,000	3,688,000	—	—	360,000
Australia.....	2,771,000	8,906,000	10,299,000	1,138,000	3,040,000	12,453,000
India.....	—	—	4,427,000	—	—	—
Other countries.....	456,000	1,336,000	2,032,000	351,000	943,000	2,434,000
Total.....	5,974,000	20,816,000	32,744,000	2,401,000	6,214,000	15,322,000

#### Bank of Montreal on Crop Conditions in Prairie Provinces—Hot Weather Causes Some Deterioration But Benefits Reported From Light Rains

"Hot weather has prevailed throughout the Prairie Provinces during the past week, causing some deterioration, but crops in many districts have benefited from light to moderate rains," according to the current crop report of the Bank of Montreal, made available July 25. "In Manitoba and Alberta," says the report, "crop conditions are generally satisfactory and in Saskatchewan summerfallow fields are in fairly good condition. Wheat is all headed out, but in some areas in Manitoba is ripening prematurely as a result of the heat. Cutting of barley and rye has commenced at a few points in Manitoba. Hail losses have occurred in local areas." The report also says:

"In the Province of Quebec crops have made good progress and while growth remains backward in some sections, prospects on the whole for an average season are now more favorable. In Ontario high temperatures and occasional showers have hastened the growth of all crops and the general outlook continues favorable. In the Maritime Provinces growing conditions have been favorable and crops have made good progress during the past week, the hay crop is above average and roots are doing well. In British Columbia good rains have occurred in the Cariboo district and on Vancouver Island with scattered showers elsewhere, but these came too late to benefit grain crops, which will be light. An average crop of potatoes is anticipated and tree fruits are sizing well, but onion and berry crops are light and pasturage poor to fair."

#### Flour Export Program Extended to the Americas—Rates Announced

The Department of Agriculture on July 16 announced extension of its flour export program to include provision for payments in connection with exports of flour from all parts of the continental United States to the Americas. The Department's advice stated:

Export destinations under the program extensions will include countries in the American continents and adjacent islands lying west of 40 degrees West Longitude. In making the daily announcements of flour export payment rates the term "The Americas" will be used, and it is to be construed as including the destinations described above.

The current wheat and flour export programs will be continued in effect. These programs provide for payments in connection with exports of wheat from the Pacific Northwest to China, Hongkong, Dairen, the Philippine Islands and Europe; and for exports of wheat flour from that area to China, Hongkong, Dairen and the Philippine Islands. Under the extended program, payments can now be made also in connection with exports of flour from any part of the continental United States to the Americas.

The following subsidy rates to be paid on exportation of flour were announced by the Department on July 17:

From Pacific Coast ports to the Philippine Islands, 70c. a barrel.  
From Pacific Coast ports to China, Hongkong and Dairen, \$1.20 a barrel.  
From Pacific Coast ports to the Americas, 70c. a barrel.  
From other United States ports to the Americas, 70c. a barrel.

#### Domestic Demand for Farm Products Improved by Industrial Production, Says Bureau of Agricultural Economics

Improvement in business conditions affecting the domestic demand for farm products has continued into July, the Bureau of Agricultural Economics reported on July 17 in its monthly analysis of the demand and price situation. Industrial employment and payrolls have risen along with the expansion of industrial output since April. Domestic consumer demand for meats, dairy and poultry products, fruits and vegetables has been strengthened by this stimulation of domestic business and is expected to be better during the last half of 1940 than during either the final half of 1939 or the first six months of 1940. The Bureau's review continued:

The Bureau pointed out, however, that the recent rate of improvement in demand conditions is slowing down and that the greater part of the present rise in industrial production may be over. Whether the recent improvement of demand conditions will be followed later this year by further gains or by a temporary relapse is dependent in considerable degree on continuation of the war by Great Britain—most important overseas customer for both industrial and farm products.

The outlook for farm product exports both for the immediate and the longer-time future is highly unsatisfactory—particularly for cotton. The loss of export outlets for farm products brought about by the closing of

additional continental European markets will continue without effective offsets for the duration of the war, although the stoppage of supplies of dried and canned fruits and vegetables from the Mediterranean area may later result in larger United States exports of these products than in recent months. Similarly, the shutting off of former European export supplies of pork may divert some business to the United States. Evaporated milk exports from the United States already have been increased as a result of the stoppage of continental export supplies.

Wholesale commodity prices receded further in June, but at a slower rate than in May. Agricultural prices were again the weakest group, although some improvement, particularly in livestock prices, appeared toward the end of June. Though commodity prices appear to be low, relative to the expanded rate of industrial activity, there is little reason to anticipate any early marked inflationary price advance. Two periods of inventory building within the past year have failed to bring about such a rise, the Bureau pointed out. Important export markets have recently been closed and, except for some products needed in armaments, production capacities are not in immediate danger of being strained.

Farm prices have shown mixed trends this month, with grains, fruit and vegetables lower, and meat animals and eggs higher than in mid-June. Farm income, which was reduced in June by low meat animal prices and by the failure of new wheat marketings to start as early as usual, probably will rise in July by at least the amount equal for this season.

**Loans on 1938 and 1939 Farm Stored Corn May be Extended**—The Department of Agriculture announced on July 24 that a two-year extension of loans on farm-stored 1938 and 1939 corn will be available to farmers in the commercial corn area when their present loans mature on Aug. 1.

In case a farmer renews his corn loan for two years, the loan will be renewed at the original loan rate of 57 cents per bushel, plus a storage advance of 10 cents per bushel for two years storage, or a total of 67 cents.

For borrowers who are unable to provide two years of storage and, therefore, renew their loans for one year only, the renewal loan will be at the rate of 57 cents per bushel plus a storage advance for one year of 5 cents per bushel, or a total of 62 cents. The announcement went on to say:

A farmer who prefers not to renew his loan on 1938 or 1939 corn, may deliver his corn to the Commodity Credit Corporation in full settlement of all charges against it, or he may redeem his 1938 corn at 58 cents per bushel and his 1939 corn at 57 cents per bushel plus accrued interest at 3%.

Farmers who did not receive a storage advance of seven cents per bushel on 1937 and 1938 corn for construction of storage space at the time they renewed their loans last fall will be paid the allowance at the time they renew their loans or deliver their corn to the Corporation. There is no storage payment due on 1939 corn. Interest accrued against loan corn to Aug. 1, 1940, will be cancelled when the corn is rescaled.

As in the case of all commodity loans, the renewal corn loans will be demand loans. In the event that a loan is called under the demand provision, the borrower will retain the full amount of the storage advance.

At the time the 1939 loan program closed last spring, about 465 million bushels of farm-stored corn were under loan, consisting of about 15 million bushels of 1937 corn, 150 million bushels of 1938 corn and 300 million bushels of 1939 corn.

This amount has been reduced by delivery to the Commodity Credit Corporation of considerable 1937 corn and the redemption by farmers of some 1937, 1938, and 1939 corn under loan. Consequently, about 400 million bushels of farm-stored corn are expected to be under loan and eligible for rescaling on Aug. 1.

In announcing the rescaling program, officials pointed out that it will make possible continued maintenance of the Ever Normal Granary program for corn, as provided in the Agricultural Adjustment Act. The Ever Normal Granary supply of corn, officials said, is even more important now than it was before the war broke out and the national defense program was launched in the United States.

Present indications are that the carryover of corn on Oct. 1, 1940, may be the largest the nation has ever had. But, since 1940 corn plantings are well within the national acreage goal, the 1940-41 supply of corn is expected to be somewhat less than that of a year ago.

If a farmer wishes to redeem his corn during the renewal period, he will receive storage credit for the time he has kept his corn in storage. This is expected to encourage longer term farm storage. It will also result in keeping all corn under loan at about the same redemption value, encouraging farmers to redeem their older stored corn first in the event that rising prices make redemption advisable.

In case of a two-year renewal, the borrower will consent to keep his corn under loan in storage until Oct. 15, 1942, and will be able to redeem the corn after Dec. 1, 1940, upon payment of the amount of the note plus interest minus one-half cent per bushel storage credit for each month after Dec. 1, 1940.

The one-year renewal will require consent of storage until Oct. 15, 1941, and the corn will be redeemable after Dec. 1, 1940, upon payment of the loan plus interest, minus one-half cent per bushel storage credit for each month after Oct. 1, 1940.

No extensions will be offered on either the small amount of 1937 corn remaining under loan or on any corn stored under loan in warehouses.

In the non-commercial corn area, renewal of loans will be available only on 1939 corn, and redemption values will be based on the non-commercial area loan rate of 43 cents per bushel, instead of on the commercial area rate of 57 cents per bushel. With these two exceptions, the rescaling program will be the same for the commercial and non-commercial corn areas.

**Weather Report for the Week Ended July 24**—The general summary of the weather bulletin issued by the Department of Commerce, indicating the influence of the weather for the week ended July 24, follows:

At the beginning of the week two areas of low pressure centered in the Southeast and the northern Great Plains had produced showers and thunderstorms over the Middle and South Atlantic States, the Rocky Mountain region, and locally in Northern States. Similar conditions prevailed until the 19th, while the northern disturbance remained practically stationary throughout the remainder of the week, with scattered thundershowers over the Great Plains and adjacent areas. Temperatures were moderate in the East until the close, when they became much higher, while they remained high in central sections of the country.

The temperatures for the week were much above normal in the upper Mississippi Valley and northern Great Plains, where the departures ranged generally from 6 degrees to as many as 13 degrees above normal. Moderate excesses were also noted in the Middle Atlantic States and the Lake Region. Near-normal temperatures were reported from most of the Gulf States, but in parts of the Southwest they were 3 degrees to 7 degrees below average.

Maximum temperatures were considerably higher than last week, with maxima in the high 90's northward to southern Pennsylvania and quite generally in the Ohio Valley. Maxima exceeded 100 degrees throughout most of the Great Plains area, with the highest in this region 108 degrees at Huron, S. Dak., on the 17th. The highest temperature for the week, as reported from a first-order station, was 112 degrees at Phoenix, Ariz., on the 22d.

Precipitation was generally light in the Ohio Valley and over much of the central Great Plains, while considerable areas of Texas also reported light to inappreciable amounts. The week was practically rainless in most districts from the Rocky Mountains westward, while some rather widespread sections of the East also had amounts too small to measure. Moderate to heavy rainfall was confined to small sections, principally in the central Gulf States and portions of the northern Great Plains; elsewhere only limited areas reported rainfall of this character.



The widespread hot weather and general absence of rainfall that prevailed over most central parts of the country was detrimental to best growth of crops. Damage from this source, however, has not yet reached serious proportions, but all growing crops showed general deterioration, especially corn. Offsetting, to some degree, the unfavorable conditions for growth, the prevailing weather was extremely favorable for field operations, and harvesting and threshing made generally uninterrupted progress.

In the South a general return to warmer weather and less rainfall was very favorable, permitting the soil to dry rapidly, and outside field operations were resumed. However, in some sections, notably Louisiana and adjacent portions, the continuation of the rains was unfavorable, with the soil too wet for cultivation and all crops weedy. More rain was also needed in much of the Northwest, while in the central Rocky Mountain area conditions are becoming seriously dry, with the water requirements continuing excessive and the supply dwindling rapidly. In South Dakota reports from substations indicate extremely high maximum temperatures, with 112 degrees reported at Mellette on the 18th.

**SMALL GRAINS**—Harvesting and threshing operations continued during the week under almost ideal conditions, with practically no interruption by rain. Winter wheat harvesting was practically completed northward to southern Iowa and threshing progressed favorably. In the spring wheat region conditions favored harvest in eastern South Dakota, with some early wheat being cut in Northern Dakota; late fields made good progress in the latter State. In Minnesota the crops were not seriously affected by the rain as harvest was under way, but in North Dakota some deterioration resulted, with some fields reported beyond help. Rapid ripening was reported from Washington, with winter wheat progressing favorably, but considerable drought damage is apparent to spring wheat.

**CORN**—Corn continued to advance well in the eastern belt, but needs rain generally in the West. In the Ohio Valley progress of corn was mostly good to excellent and condition is good to very good; the crop is tasseling generally to central portions.

In Missouri the crop is tasseling and silking generally and has not yet been damaged severely, although it needs rain badly. In Kansas the hot, dry weather was very unfavorable and corn has been damaged considerably in nearly all parts; the crop is one-half to three-fourths tasseled in the eastern third and some tasseling is noted elsewhere. In this State corn is curling in the afternoons and firing in many localities, while some tassels are white; another hot, dry week may be seriously detrimental to the crop.

In Texas and Oklahoma progress was fair to good, with the early matured in Texas; rainfall would be helpful rather generally in the former State and in the northwestern portion of the latter. In the northwestern corn belt the hot, dry weather was very detrimental, but considerable areas are still good. In Iowa corn is in good to very good condition, but leaves were curled and wilted by the extreme heat; about half the crop is tasseled on rather short stalks, with the tops of some tassels killed.

**COTTON**—In the cotton belt the reaction to warmer weather was quite favorable, although excessive rains continued in some central localities. In Texas progress of cotton was generally good to excellent in most localities, although more rain is needed for best growth in the northwest. Squares are forming to the northern border and condition is good to excellent on the coastal plains, except locally, where frequent showers were detrimental. Bolls are opening more generally in the southern part and picking has begun in the extreme south.

Progress was mostly very good in Oklahoma and condition was good, with general blooming and some bolls developing. In the central States of the belt progress was fairly good in more northern portions, but mostly poor to some very good in southern. In this section improved weather conditions in the northern localities were extremely favorable, but continued rains were detrimental in the southern.

Progress in more eastern States varied from poor to very good, with the weather the latter part of the week favorable for resuming cultivation; some bolls were reported from eastern South Carolina.

The weather bulletin furnished the following resume of conditions in different States:

**Virginia**—Richmond: Warm; showery. Crops and field work favored, but ground rather dry in truck areas. Potatoes poor in tide water to excellent in south-central. Peanuts growing rapidly; fields clean. Tobacco nearing maturity in south; pulling. Cotton fair to good; needs rain. Pastures good; haying. Fruits progressing.

**North Carolina**—Raleigh: Adequate rain in some central and west areas, more needed elsewhere. Progress of cotton rather poor account clouds and cool nights; condition fairly good; favorable for checking weevil. Curing and harvesting tobacco favored. Corn poor progress; needs rain. Pastures fair, but feel lack of rain.

**South Carolina**—Columbia: Favorable warmth. Heat last two days checked cotton growth, promoting fruiting; some grown bolls in east; favorable for checking weevil and condition fairly good. Soil moisture mostly ample. Corn, truck, sweet potatoes, gardens, and pastures good condition, except scattered areas where lack of rain felt. Vegetables and melons plentiful. Tobacco curing, haying, and laying by crops satisfactory progress.

**Georgia**—Atlanta: Very warm after 20th; too much rain first part; soil drying rapidly since 19th. Condition of corn good to excellent; progress good, except poor in low places. Progress of cotton poor at beginning with normal shedding, and weevil activity favored; later fairly good; condition mostly fairly good. Transplanting sweet potatoes. Tobacco, peach, and watermelon harvests nearing end.

**Florida**—Jacksonville: Favorable warmth; adequate rain; ample soil moisture. Progress of cotton fairly good; condition fair; favorable for checking weevil; blooming, and bolls forming. Good corn crop harvested. Sweet potatoes good growth. Curing and marketing tobacco. Preparing seed beds for early fall truck. Citrus groves good; fruit holding and sizing well.

**Alabama**—Montgomery: Favorable warmth; general, mostly light, rain helpful in preventing soil baking. Progress of cotton good. Condition poor in north to locally fair; elsewhere fair to locally good; cultivating. Corn fair to good, but lowlands poor. Sweet potatoes fair to good. Pastures and truck mostly good.

**Mississippi**—Vicksburg: Frequent light rain; soil drying rapidly; adequate sunshine last three days; warm. Progress of cotton mostly poor; color poor; fields uncultivated; plant growth excessive; fruiting poorly; very favorable for weevil activity. Progress of upland, early planted corn mostly fair to locally good, of late-planted and lowland generally poor, with large acreage ruined by earlier floods. Pastures good to excellent progress, but sappy.

**Louisiana**—New Orleans: Favorable warmth; excessive rains, unfavorable; soil too wet to cultivate locally. Cotton on well-drained land growing and fruiting well; progress and condition poor on lowlands; plants sappy; fruiting retarded; weevil activity favored. Condition of old corn mostly good, of young poor to fair; much abandoned. Rice progress and condition generally good. Truck and gardens fair to good on uplands; almost total loss elsewhere. Cane growing well. All crops weedy. Dry, warm weather needed.

**Texas**—Houston: Favorable warmth; rain needed badly in northwest, amounts ample elsewhere, except in extreme south, where all crops, except cotton, need rain. Wheat harvest about over; threshing good progress. Oat harvest rapid advance. Early corn matured; good to excellent condition, except rather poor on lowlands in central and north-central. Late: needs rain in northwest. Progress of cotton generally good to excellent; sunshine and warmth beneficial; but rain needed in northwest for best growth; squaring to north border condition good to excellent on coastal plain, except some upper coast areas where slight shedding account frequent showers only fair condition in extreme east, where some rank growth; and mostly good condition elsewhere; bolls opening more generally in south and picking in extreme south. Truck and gardens good condition in coastal region; rather poor in northeast where too wet; fair to good elsewhere. Ranges and cattle generally good condition, except in northwest, where ranges beginning to burn. Rice good progress.

**Oklahoma**—Oklahoma City: Warm days dried soil rapidly, and lack of rain felt in much of west and north-central. Threshing near end. Considerable plowing. Progress of corn only fair; some on uplands badly hurt by heat; condition generally very good; much already made. Progress of cotton mostly very good, except some flea-hopper damage; condition good; bloom general and bolls developing. Pastures, gardens, and hay

deteriorated until rains at middle. Good broom corn yields in Lindsay district. Pastures need rain badly in much of extreme west and north-central. Livestock excellent. Stock water low in panhandle and extreme west.

**Arkansas**—Little Rock: Growth favored, except too wet in south, where crops not cultivated for three or four weeks and soil too dry to cultivate locally in north. Progress of cotton fairly good, except in south, where chopping at standstill; weevil activity favored. Progress of corn good; much improved in north and west. Rice satisfactory growth; well watered. Pastures improved. Sweet potatoes vining.

**Tennessee**—Nashville: Progress of corn good to excellent; condition very good. Progress of cotton fair; condition very good; plants small and late some areas; blooming in some west counties. Threshing winter wheat under better conditions; good yields. Tobacco, potatoes, and garden truck very good progress. Hay crops and pastures growing well; much hay saved.

**Kentucky**—Louisville: Warm, helpful rain, except in southwest; moisture sufficient mostly, but more needed in parts of west and north. Growth rapid. Curing second alfalfa cutting, and threshing favored. Condition of corn very good; progress mostly excellent. Cotton improved. Tobacco good progress; much late; irregular size and stands; early reaching topping stage; some rust in central burley district where too wet. Gardens mostly improved.

## THE DRY GOODS TRADE

New York, Friday Night, July 26, 1940

While the extremely hot weather had the tendency to restrict store attendance, nevertheless it served to enliven the demand for summer apparel and vacation items on the part of the consuming public. As in previous weeks, retail business made its best showing in those industrial sections where employment figures and payrolls are materially affected by Government orders for the defense program, while less satisfactory results were reported from other areas. Department store sales, the country over, for the week ended July 13, according to the Federal Reserve Board, gained 7% over the corresponding week of 1939. In New York and Brooklyn stores an increase of 3.1% was registered, while in Newark establishments the gain in the dollar volume reached 4.3%.

Trading in the wholesale dry goods markets continued fairly active although wholesalers generally maintained their cautious attitude in covering forward requirements, pending decisive developments in the European war, and a clearer outlook of nearby business prospects. Prices, in the main, ruled steady, reflecting the sound statistical position in most lines. Domestic and certain types of piece goods moved in fair volume, but comparatively little was done in other directions. Business in finished silks continued at low levels, with transactions confined to occasional small lots of sheer fabrics. Trading in rayon yarns remained moderately active, notably in the weaving division, where operations continued at record levels. With surplus yarn stocks remaining at negligible figures, the outlook for the industry continues to be regarded optimistically.

**Domestic Cotton Goods**—Trading in the gray cloths markets was lifeless, partly on account of seasonal influences, and, in part, in view of the fact that buyers intensified their previous cautious attitude because of the prevailing uncertainties in the European war situation, and domestic political developments. While continued Government defense purchases served to moderately stimulate trading in some directions, this factor was counteracted by a perceptible slowing down in the movement of finished goods in private channels. The extreme sluggishness in the security and commodity markets also served to restrict business. Notwithstanding the present dullness in trade, an early seasonal improvement is anticipated, however, as it is believed that users are in need of supplies which sooner or later must be covered. Business in fine goods, as heretofore, was confined to occasional fill-in lots, although prices held fairly steady, reflecting the improved statistical position of this market. Fancy weaves moved in fair volume. Closing prices in print cloths were as follows: 39-inch 80s, 6½¢ to 6¼¢; 39-inch 72-76s, 6¼¢; 39-inch 68-72s, 5¼¢; 38½-inch 64-60s, 4½¢; 38½-inch 60-48s, 4¼¢.

**Woolen Goods**—Trading in men's wear fabrics turned inactive as clothing manufacturers restricted their purchases to immediate needs, because of the prevailing nervousness over European war developments and the uncertainties of the impending election campaign. Continued interest existed in tropical worsteds and gabardines, and another encouraging influence was the receipt of further Government orders for defense purposes. Mill operations held at previous levels, although predictions were heard that a moderate decline may ensue unless clothing manufacturers reenter the market on a larger scale in the near future. Reports from retail clothing centers made a somewhat better showing, as prevailing high temperatures stimulated the sale of summer suits. Business in women's wear materials continued its moderate improvement with interest centering in fleeces, shetlands, and camel's hair materials. A promising factor was the slightly increased willingness on the part of retail merchants to cover requirements for the fall trade.

**Foreign Dry Goods**—Trading in linens was confined to occasional spot lots of household goods. A slightly more encouraging note was struck concerning the foreign supply situation as reports came from abroad that a certain amount of yarn supplies had been released for the filling of older export orders. Business in burlap remained quiet. After early easiness, prices showed a somewhat steadier undertone, following the announcement by the United States Army of inviting bids on 3,000,000 sand bags. Domestically lightweights were quoted at 5.15c., heavies at 7.25c.



## State and City Department

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### News Items

**Colorado—Five Proposals to Appear on State Ballot**—The office of the Secretary of State reported recently that four proposed amendments and one initiated law will appear on the ballot at the general election in November.

Those which will appear on the ballot and the order in which they will be listed are:

1. An amendment to require the Legislature to impose an ad valorem tax of 5 to 10 mills on intangible personal property.
2. A law to legalize pari-mutual betting on horse and dog races.
3. An amendment to perpetuate the State Game and Fish Commission and its cash fund.
4. An amendment to prevent diversions of income tax revenue from schools.
5. An amendment to substitute a \$30-a-month old age pension for the present \$45-a-month pension.

Another proposal which failed to materialize was one proposing to exempt homes of war veterans from taxation.

**Massachusetts—Changes in List of Legal Investments**—The following bulletin, showing the latest revisions in the list of investments considered legal for savings banks in Massachusetts, was issued by the Commissioner of Banks on July 22:

**ADDED TO LIST OF JULY 1, 1940**  
**Municipal Bonds and Notes**  
As of July 19, 1940  
Town of West Haven, Connecticut.  
**Public Utilities**  
As of July 16, 1940  
Indianapolis Power & Light Co. first mtge. 3 3/4s, 1970.  
As of July 9, 1940  
Jersey Central Power & Light Co. first mtge. 3 1/4s, 1965.  
As of May 13, 1940  
The Toledo Edison Co. first mtge. 3 1/4s, 1970.

**REMOVED FROM THE LIST**  
**Municipal Bonds and Notes**  
(For failure to file statements)  
Town of Groton, Connecticut.  
Town of Montville, Connecticut.  
(For excessive debt)  
Town of Rocky Hill, Connecticut.  
**Municipal Bonds**  
(For failure to file statements)  
Bloomington, Ill.; Charleston, W. Va.; Mansfield, Ohio; Springfield, Ohio; Terre Haute, Ind.

**New Jersey—Budget Totals for Municipalities Listed**—Walter R. Darby, Local Government Commissioner, reported from Trenton on July 22 that the State's municipalities budgeted \$371,817,107 last year. This included \$54,907,481 as a reserve for uncollected taxes. They took in \$313,666,636. Expenditures and required payments totaled \$316,909,625.

Highest among the municipally budgeted items were: \$73,405,441, for local school purposes; \$45,189,813, county taxes; \$17,363,312, collected for the State; \$17,147,243, poor relief; \$21,185,010, police departments; \$15,513,018, fire departments, and \$53,281,867, debt service. Payments on principal of bonds and notes totaled \$28,082,428 and interest \$25,198,594.

The administrative and executive branches of local governments cost \$7,626,742, assessment and collection of taxes, \$5,199,813 and finance departments \$1,305,297. For protection of life and property other than through police and fire departments, \$2,153,962 was spent.

Street and road repairs and maintenance cost \$7,495,235, new construction, \$544,629 and street lighting, \$5,025,853. Street cleaning cost \$3,223,828; garbage and ash removal, \$3,199,407, and sewer, \$3,225,878.

Health service accounted for expenditure of \$2,257,797; aid and maintenance of hospitals, \$4,216,649, and other charities, exclusive of poor relief, \$1,078,275.

Shore communities spent \$254,439 on boardwalks and benches; \$1,976,363 was appropriated for parks and playgrounds and other recreational facilities took \$344,288.

The municipalities spent \$2,691,012 on education, exclusive of school districts, and set up \$5,008,867 for unclassified purposes, including the contingent account. The total for all municipal functions was \$110,573,614.

Deferred and statutory costs totaled \$16,842,674, exclusive of bond and interest charges. Special district taxes, such as sewer districts, totaled \$208,746.

Main revenue from real and personal property taxes was \$201,804,427. On delinquent taxes, including tax title liens, the municipalities collected \$59,709,313 and \$34,417,483 was realized from miscellaneous revenues. Emergency borrowings totaled \$2,833,078 and the rest of the revenues, \$14,902,234 came from surpluses carried over from 1938.

**New York, N. Y.—Municipal Court Ruling on Tax Case Upheld by Appeals Court**—The Municipal Court of New York City has been upheld in its decision that the city has the right to make taxpayers conform to a specific form of statutory remedy in cases where the taxpayer refuses to concede the validity of imposed levies, according to a decision of the Court of Appeals received on July 24 by Corporation Counsel William C. Chanler.

Simultaneously, Mr. Chanler revealed that statutory proceedings have been begun that are expected to result in a determination as to whether the city is constitutionally within its rights in its practice of allocating gross tax receipts of firms operating in New York City but selling a portion of their output outside the city.

The Court of Appeals decision was given in the case of the Olive Coat Co. against the city. The local law provides that where a taxpayer makes a protest he is confined to statutory remedies and that his procedure must be to bring the matter before the Comptroller, where a hearing will be held and evidence taken, and the matter then reviewed by the Appellate Division and the Court of Appeals should either party desire to appeal. In this case the plaintiff paid the tax under protest and, in violation of the so-called established procedure began suit in the Municipal Court.

**United States—State Unemployment Compensation Legislation Receives Greatest Attention in 1940**—Of the many State welfare problems receiving attention of the 15 Legislatures

meeting in regular or special sessions this year, unemployment compensation had the edge in the number of bills introduced and the number enacted into law, a survey by the American Public Welfare Association showed on July 22. On the whole, the 1940 legislation followed the same design as that enacted in 1939.

A study of 1939 State legislation revealed no clear pattern in the field of direct relief. Perhaps this was because in direct relief, in contrast with the other categories of public assistance, the entire job has been left to State and local government, according to the survey.

"Again this year," according to the survey, "we have in the States deficiency and emergency financing of relief, borrowing for relief, and changes in the cost-proportion to be borne locally and by the State." One act of interest was the law, passed over the Governor's veto, shifting the New Jersey administrative organization of relief. A State Municipal Aid Administration headed by one man appointed by the Legislature replaced the State Financial Assistance Commission.

Illinois, Kentucky, Mississippi, Ohio and Virginia now can give larger old age assistance grants as a result of 1940 legislation. Illinois and Ohio availed themselves of 1939 Congressional amendments permitting Federal assumption of half the cost of individual monthly grants up to \$40; Kentucky and Mississippi increased their maximum monthly grants from \$15 to \$30; and Virginia eliminated a requirement that all income of the recipient be included in the \$20-a-month maximum. In addition, Ohio raised her maximum grant for and to the needy blind from \$400 to \$480 annually.

Legislative trends in 1940 in residence requirements for public assistance were opposite those of 1939 when, according to the survey, laws for the most part raised the time required to gain legal settlement in a State. This year, Mississippi lowered her requirements for old age assistance from five years within the nine preceding application to one year immediately preceding application. Rhode Island reduced her residence requirements to one year for old age assistance, aid to the blind, and State unemployment compensation.

Much of the legislative activity around unemployment compensation legislation related to adjustment of State provisions to 1939 Social Security Act amendments. Illinois and Pennsylvania enacted laws excluding compensation in excess of \$3,000 a year; South Carolina exempted newspaper carriers under 18; and New York exempted golf caddies under 18. Rhode Island, in line with the 1939 trend, reduced her waiting period, while Alabama's Legislature requested appointment of a committee to investigate her law and suggest revisions and modifications.

A bright spot in State welfare legislation this year, the survey said, was the growth of interstate cooperation—reflected by provisions of New Jersey, Rhode Island and Virginia laws as to interstate agreements relative to indigents and dependents. A similar proposal was passed by Louisiana's Legislature, but it has yet to be approved by the Governor.

Only two States this year made important changes in their administrative organization for welfare. Rhode Island transferred the administration of its Bureau for the Blind from the Department of Education to the Department of Social Welfare, and created within this Department an advisory council to assist in promoting interests of the blind. Mississippi changed her county welfare boards to welfare departments, and made a clear separation of administrative and advisory powers as to the executive officers and the boards.

In the field of child welfare, New Jersey continued for a year her State Juvenile Delinquency Commission, but failed to provide an operating appropriation; New York revived her temporary Commission to examine and recommend measures to improve facilities for deaf children; and Virginia provided for an investigation of child welfare by her Advisory Legislative Council.

The survey showed few developments in the field of medical care for the indigent or for low-income groups. "Although New Jersey and Virginia continued one of last year's trends by authorizing non-profit and hospital service plans, State health action as in 1939 seems to be waiting for the much-talked-about Federal proposals."

## Bond Proposals and Negotiations ALABAMA

**MOBILE, Ala.—BONDS OFFERED TO PUBLIC**—Offering of a new issue of \$2,500,000 4% tunnel revenue anticipation bonds, dated May 1, 1939 and due May 1, 1969 was made on July 22 by a banking group headed by B. J. Van Ingen & Co., Inc. and including John Nuveen & Co.; Stifel, Nicolaus & Co., Inc.; F. L. Dabney & Co.; R. K. Webster & Co., Inc.; King, Mohr & Co.; Roy Gridley & Co., and Thomas & Co. The bonds are priced at 105 and interest.

Proceeds from the sale of these bonds, which are part of an authorized issue of \$2,700,000, will be used to finance construction of a tunnel to shorten the distance between the eastern and western entrances to the business section of Mobile. The tunnel is a two-lane tube, 3,300 feet long, of which 1,160 feet are under the Mobile River. The engineers estimate that the tunnel will be open for traffic in Sept., 1940. The U. S. Government has agreed to aid in financing the tunnel with a Public Works Administration grant of 45% of the cost but not in excess of \$1,500,000. Total cost of the tunnel is estimated by the engineers at \$4,200,000. Net revenues, based upon toll estimates, should be sufficient to retire \$2,700,000 bonds in 1964, five years before maturity. Over the life of the loan, the net revenues should be sufficient to cover interest 3.70 times and complete debt service 1.42 times. Reserve and sinking funds are set up.

The bonds are interest exempt, in the opinion of counsel, from all present Federal income taxes and are tax free in Alabama. They are redeemable at par and interest together with a premium of one-fourth of 1% for each 12 months' period to maturity.

## ARIZONA

**COCONINO COUNTY (P. O. Flagstaff), Ariz.—BOND OFFERING**—It is stated by George A. Fleming, Clerk of the Board of Supervisors, that he will receive sealed bids until 10 a. m. on Aug. 12, for the purchase of \$25,000 court house, highway building and jail bonds. Interest rate is not to exceed 2 1/2%, payable J-J. Dated July 1, 1940. Denom. \$1,000. Due Jan. 1, as follows: \$10,000 in 1942, \$8,000 in 1943, and \$7,000 in 1944. The bonds due Jan. 1, 1944 are callable on Jan. 1 or on July 1, 1943, at par and accrued interest. No bid at a price less than the par value thereof, with all accrued interest thereon to the date of delivery, will be considered. The county will furnish the blank bonds and will furnish the purchaser with the legal opinion of Pershing, Nye, Bosworth & Dick, of Denver, and all bids must be so conditioned. Enclose a certified check for not less than 5% of the total amount of bid, payable to the county.

**YUMA COUNTY SCHOOL DISTRICT NO. 13 (P. O. Yuma), Ariz.—BONDS SOLD**—A \$25,000 issue of 3 1/2% semi-annual construction bonds has been purchased by Kirby L. Vidrine & Co. of Phoenix at a price of 101.50, a basis of about 3.34%, according to W. R. Sirrine, School Principal. Dated July 1, 1940. Denom. \$1,000. Due July 1 as follows: \$1,000 in 1941 to 1955, and \$2,000 in 1956 to 1960. Legality approved by Gust, Rosenfeld, Diveibess, Robinette & Coolidge of Phoenix.

## ARKANSAS

**DUMAS, Ark.—BONDS SOLD**—It is reported that \$47,123 4 1/2% semi-ann. street improvement bonds were purchased jointly on July 23 by the Simmons National Bank of Pine Bluff, and the Merchants & Farmers Bank of Dumas.

**MENA, Ark.—BONDS SOLD**—The Planters National Bank of Mena is said to have purchased on July 18 a \$10,000 issue of 6% semi-annual auditorium bonds at par.



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### CALIFORNIA

**CALIFORNIA, State of—WARRANTS SOLD**—A \$2,000,000 issue of registered unemployment relief warrants and an issue of \$3,430,792.03 general fund registered warrants were both offered for sale on July 23 and were awarded to R. H. Moulton & Co. of San Francisco, according to report, the relief warrants on a bid of \$1.559 premium for a 1% interest rate and the general fund warrants on a premium of \$1.359 for a 1% rate. Relief warrants are being reoffered to yield about 0.80% to anticipated maturity of July 29, 1941, and general fund warrants to yield about 0.85% to anticipated call about Aug. 27, 1941. This is the first warrant sale by the State at a net interest cost of less than 1% since Aug. 15, 1938, when general fund warrants were sold at a net interest cost of 0.725%.

**TULARE COUNTY (P. O. Visalia), Calif.—SCHOOL BOND OFFERING**—Sealed bids will be received until 10 a. m. on July 30 by Gladys Stewart, County Clerk, for the purchase of \$22,000 Pixley Union District bonds. Interest rate is not to exceed 5%, payable F-A. Denom. \$1,000. Dated Aug. 1, 1940. Due \$1,000 in 1941 to 1954 and \$2,000 in 1955 to 1958. No bid for less than par and accrued interest. Prin. and int. payable at the County Treasurers' office. A transcript of the proceedings will be furnished purchaser immediately after purchase, and purchaser will pay for the legal opinion on the proceedings. Enclose a certified check for 5% of bonds bid for, payable to the Chairman Board of Supervisors.

### CONNECTICUT

**BRIDGEPORT, Conn.—BOND OFFERING**—Perry W. Rodman, City Comptroller, will receive sealed bids until noon (DST) on Aug. 1, for the purchase of \$780,000 not to exceed 2% interest coupon series D refunding bonds. Dated Aug. 1, 1940. Denom. \$1,000. Due Aug. 1 as follows: \$80,000 from 1942 to 1944, incl. and \$90,000 from 1945 to 1950, incl. Principal and interest (F-A) payable at the City Treasurer's office.

The bonds are registerable as to principal only. Bids must be submitted for all the bonds offered and award will be made to the bidder whose bid for all of the bonds shall be deemed highest and best. The bonds are general obligations of the city, and will be payable as to both principal and interest from ad valorem taxes which may be levied without limit as to rate or amount except as to certain classes of property such as classified timber lands taxable at a limited rate. The purchaser will be furnished with a certificate from the Tax Assessor certifying that there are no such classes of property within the city on the grand list of 1939. The bonds are authorized by Special Act of the Connecticut Legislature and approved Feb. 28, 1939, and will be prepared under the supervision of the First National Bank & Trust Co., Bridgeport, and the bank will certify as to the genuineness of the signatures of the officials and the seal impressed on the bonds. The purchaser will be furnished with the favorable opinion of Ropes, Gray, Best, Coolidge & Rugg, of Boston. Enclose a certified check for 2% of the face value of the bonds bid for, payable to the City Treasurer.

### DISTRICT OF COLUMBIA

**DISTRICT OF COLUMBIA, Washington, D. C.—INHERITANCE TAX AMENDMENT SIGNED**—President Roosevelt on July 11 signed a bill amending the district inheritance tax law to exempt estates held in trust in Washington for non-residents. The act was passed on request of Washington bankers, who pointed out that estates were subject to double taxation when held in local institutions.

### FLORIDA

**CLEARWATER, Fla.—SEALED TENDERS INVITED**—Pursuant to terms of Modified Contract dated Aug. 24, 1936, the above city will receive sealed tenders until Aug. 26, at noon, of its refunding bonds, series A, B, and C, dated July 1, 1936, for sale and delivery as of Aug. 26, at a price not exceeding par and interest, to the extent of \$25,000, the sum now available in the sinking fund.

**KISSIMMEE, Fla.—BOND CALL**—It is stated by O. S. Thacker, City Attorney, that the above city has called for payment all of its refunding bonds of 1936, series B, in accordance with provision in said bonds contained, the same to be paid at the Chase National Bank in New York City on Sept. 1, 1940, at 50% of the par value of said bonds. No interest will be paid after said date.

### IDAHO

**FAIRVIEW, Idaho—BOND OFFERING**—Sealed bids will be received until 3:30 p. m. on Aug. 6 by Oscar Rawlings, Village Clerk, for the purchase of \$30,000 not to exceed 5% semi-annual coupon village bonds. Dated Aug. 1, 1940. Payable upon an annual amortization plan, the first annual amortized principal payment to mature and be payable at the expiration of one year from and after the date of issue. No bid for less than par and accrued interest. Enclose a certified check for 5% of the amount bid.

### ILLINOIS

**CARBONDALE, Ill.—BOND SALE**—An issue of \$65,000 sewer plant revenue bonds was sold to Lansford & Co. of Chicago, according to H. A. Grater, City Clerk.

**CHATSWORTH TOWNSHIP SCHOOL DISTRICT (P. O. Chatsworth), Ill.—BONDS DEFEATED**—The proposal to issue \$19,500 construction bonds was rejected at the election on July 20.

**CHICAGO, Ill.—LONG TERM WATER CERTIFICATES AWARDED**—The \$2,300,000 water works system certificates of indebtedness offered July 22—V. 151, p. 281—were awarded to Auchincloss, Parker & Redpath, and R. D. White & Co., both of New York, jointly, as 2½s, at a price of 100.126, a basis of about 2.248%. Dated April 1, 1940, and due April 1, 1960. Other bids:

Bidder—	Int. Rate	Rate Bid
Blyth & Co., Inc.; Stranahan, Harris & Co.; F. S. Moseley & Co., and Otis & Co., et al.	2½%	103.03
Harriman Ripley & Co., Inc.; Alex. Brown & Sons; A. G. Becker & Co., and W. E. Hutton & Co., et al.	2½%	102.699
Halsey, Stuart & Co., Inc.; Blair & Co., Inc.; Kidder, Peabody & Co., and E. H. Rollins & Sons, Inc., et al.	2½%	102.289
A. C. Allyn & Co., Inc.; Stifel, Nicolaus & Co.; John Nuveen & Co., and R. W. Pressprich & Co., et al.	2½%	101.28
Phelps, Fenn & Co., Inc.; Paine, Webber & Co.; L. F. Rothschild & Co., and Hemphill, Noyes & Co., et al.	2½%	101.05
Harris, Hall & Co.; Lazard Freres & Co.; Goldman, Sachs & Co., and Union Securities Corp., et al.	2½%	103.177

**MOLINE SCHOOL DISTRICT NO. 40, Ill.—BOND OFFERING**—E. W. Freeman, Secretary of the Board of Education, will receive sealed bids until 7:30 p. m. (CST) on July 29 for the purchase of \$100,000 not to exceed 3% interest site bonds. Dated Sept. 1, 1940. Denom. \$1,000. Due \$10,000 on July 1 from 1941 to 1950, incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Bonds are offered subject to result of election on the issue on July 25. Principal and interest (J-J) payable at the School Treasurer's office. Printing of the bonds and legal opinion to be paid for and furnished by the purchaser. A certified check for \$1,000, payable to order of the Board of Education, must accompany each proposal.

### INDIANA

**BEECH GROVE, Ind.—BOND SALE**—The \$11,500 coupon general obligation bonds offered July 24—V. 151, p. 281—were awarded as 2s, at par plus a premium of \$117, equal to 101.017, a basis of about 1.84%. Dated July 1, 1940 and due July 1 as follows: \$500 an 1941 and \$1,000 from 1942 to 1952, inclusive.

**BLUFFTON, Ind.—BOND OFFERING**—Cleo B. Arnold, City Clerk-Treasurer, will receive sealed bids until 7 p. m. (CST) on July 30 for the purchase of \$38,000 general obligation sewer bonds. Dated May 1, 1940. Denoms. \$1,000 and \$500. Due as follows: \$1,500 July 1, 1941; \$1,500 Jan. 1 and July 1 from 1942 to 1945, incl.; \$1,500 Jan. 1 and \$2,000 July 1, 1946; \$2,000 Jan. 1 and July 1, 1947; \$2,000 Jan. 1 and \$2,500 July 1, 1948; \$2,500 Jan. 1 and July 1, 1949 and 1950, and \$2,500 Jan. 1, 1951. Bidder to name the rate of interest. Bonds will be callable at any interest payment date after five years from date of issue. Interest J-J. A certified check for 5% of the aggregate bid must accompany each proposal.

**CASS TOWNSHIP (P. O. Dugger), Ind.—BOND SALE**—The \$35,000 coupon school aid bonds offered July 20—V. 151, p. 133—were awarded to McNurlen & Huncilman, and Raffensperger, Hughes & Co., both of Indianapolis, jointly, as 2½s, at par plus a premium of \$185.50, equal to 100.53, a basis of about 2.44%. Dated July 1, 1940, and due \$1,750 on Jan. 1 from 1942 to 1961, incl. Other bids:

Bidder—	Int. Rate	Premium
Browning, VanDuyn, Tischler & Co.	2½%	\$252.52
Seasegood & Mayer	2½%	35.00
Bliss Bowman & Co.	3¼%	427.00
Channer Securities Co.	3¼%	234.50

**CLARK COUNTY (P. O. Jeffersonville), Ind.—WARRANT SALE**—The Clark County State Bank of Jeffersonville purchased an issue of \$12,000 5% warrants at par plus a premium of \$27.62.

**CLAY TOWNSHIP SCHOOL TOWNSHIP (P. O. R. R. No. 4, Greensburg), Ind.—BOND OFFERING**—Sherman G. Miers, trustee, will receive sealed bids until 9 a. m. on Aug. 10, for the purchase of \$7,000 3% building improvement bonds. Dated Aug. 7, 1940. Denom. \$700. Due \$700 on July 1, 1941; \$700 Jan. 1 and July 1 from 1942 to 1945, incl. and \$700 Jan. 1, 1946. Transcript of proceedings will be furnished the successful bidder. A certified check for \$100, payable to order of the Township Trustee, is required.

**COLUMBUS, Ind.—BOND OFFERING**—E. Ray Gress, City Clerk-Treasurer, will receive sealed bids until 2 p. m. (CST) on Aug. 5 for the purchase of \$96,000 not to exceed 4% interest sewer improvement bonds. Dated June 1, 1940. Due as follows: \$2,000 July 1, 1941; \$3,000 Jan. 1 and \$2,000 July 1 from 1942 to 1959, incl., and \$4,000 Jan. 1, 1960. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. A certified check for \$2,000 must accompany each proposal. The bonds are unlimited tax obligations of the city and the approving legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder.

**HAMLET-DAVIS TOWNSHIP CONSOLIDATED SCHOOL CORPORATION (P. O. Knox), Ind.—BOND OFFERING**—Sealed bids will be received until noon (CST) on Aug. 6 at the office of Orville W. Nichols, Main St., Knox, for the purchase of \$15,000 not to exceed 4½% interest school building bonds, as follows:

\$12,205.50 bonds to be general obligations of Davis School Township. Due serially from Dec. 15, 1942. Interest payable semi-annually.

2,794.50 bonds to be general obligations of the Incorporated School Town of Hamlet. Due serially from Dec. 15, 1942. Interest payable semi-annually.

Rate of interest to be named by the bidder. A certified check for 10% of the bonds bid for must accompany each proposal. Transcript of proceedings will be furnished the successful bidder and award must be completed within 10 days after receipt of transcript.

**INDIANAPOLIS, Ind.—BOND SALE**—The \$250,000 public works bonds offered July 22—V. 151, p. 448—were awarded to the First National Bank of Chicago as 1½s, at a price of 101.827, a basis of about 1.57%. Dated July 1, 1940 and due July 1 as follows: \$12,000 from 1942 to 1960, incl., and \$22,000 in 1961. Other bids, all for 1½s, were as follows:

Bidder—	Rate Bid
Harris Trust & Savings Bank of Chicago.	101.679
Blyth & Co. and First of Michigan Corp.	101.443
Phelps, Fenn & Co., Fletcher Trust Co. and Union Trust Co. of Indianapolis.	101.305
Union Securities Corp., Equitable Securities Corp. and Roosevelt & Weigold, Inc.	101.26
Kaiser & Co., First National Bank of St. Paul and Martin, Burns & Corbett	101.106
Lazard Freres & Co., Paul H. Davis & Co. and Boatmen's National Bank, St. Louis	100.976
Hemphill, Noyes & Co. and F. W. Reichard & Co.	100.967
Mercantile-Commerce Bank & Trust Co. and Alex. Brown & Sons	100.902
Halsey, Stuart & Co., Inc.	100.70

**JENNINGS TOWNSHIP (P. O. Leavenworth), Ind.—BOND SALE**—The \$15,900 bonds offered July 20—V. 150, p. 281—were awarded to a group composed of Raffensperger, Hughes & Co. and McNurlen & Huncilman, both of Indianapolis, and the Marengo State Bank of Marengo, as 3s, at par plus a premium of \$159, equal to 101, a basis of about 2.86%. Sale consisted of:

\$7,950 school township building bonds. Due Jan. 1 as follows: \$530 from 1942 to 1954, incl., and \$1,060 in 1955.

7,950 civil township building bonds. Due Jan. 1 as follows: \$500 from 1942 to 1956, incl., and \$450 in 1957.

All of the bonds will be dated July 1, 1940. The German American Bank of Jasper bid par plus a premium of \$101 for 3s.

**KOKOMO, Ind.—WARRANT OFFERING**—Darwin Middleton, City Clerk, will receive sealed bids until 2:30 p. m. on July 30 for the purchase of \$70,000 not to exceed 4% interest time warrants. Denom. \$1,000. Due in 90 days. Bid may be made for one warrant in total amount of \$70,000 if desired. Proceeds will be used for general fund purposes. The warrant is issued in anticipation of the tax levy made for the general fund in 1939, and revenues derived from the levy sufficient to pay principal and interest are appropriated and pledged.

**MUNCIE, Ind.—DEALERS ASK \$25,000 DAMAGES IN BOND SUIT**—The following report appeared in the Indianapolis "News" of July 19:

"The City of Muncie is charged with violating an agreement to sell \$880,000 in sewage works revenue bonds to two municipal bond firms in a suit filed against the city and several individuals Thursday in Federal court by the two firms, which claim \$25,000 damages thereby.

"The plaintiffs are Walter, Woody & Heimerdinger, Cincinnati, and C. W. McNear & Co., Chicago.

"The complaint says they entered into an agreement with the city in August, 1936, whereby they were to buy the bonds, and that by May, 1938, they had taken \$724,000 worth. The remaining \$156,000 then was sold to another company, they assert.

"Because they stood ready to take the \$156,000 at any time, the plaintiffs say, they had to keep reserves of credit available. This, they contend, restricted their purchases of other obligations. The complaint also mentions heavy expense incurred through sending representatives to Muncie and making long distance calls there."

**PAW PAW TOWNSHIP SCHOOL DISTRICT (P. O. Roann), Ind.—BOND SALE**—The \$42,000 3% school bonds offered July 16—V. 150, p. 4007—were awarded to the LaFontaine Bank, of LaFontaine. Dated July 1, 1940 and due \$1,500 on Jan. 1 and July 1 from 1941 to 1954, incl.

**RICHLAND TOWNSHIP (P. O. Argos), Ind.—BOND OFFERING**—Clarence Overmeyer, Trustee, will receive sealed bids until 10 a. m. on July 31 for the purchase of \$47,000 not to exceed 4% interest 4% bonds, consisting of \$23,500 School Township building and \$23,500 Civil Township community building. Dated Aug. 1, 1940. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder.

**UNION TOWNSHIP SCHOOL TOWNSHIP (P. O. Fort Branch), Ind.—BOND SALE**—The \$16,500 judgment funding bonds offered July 20—V. 151, p. 4007—were awarded to Browning, VanDuyn, Tischler & Co. of Cincinnati as 2½s, at par plus a premium of \$129, equal to 100.781, a basis of about 2.14%. Dated Aug. 1, 1940 and due as follows: \$1,100



July 1, 1941; \$600 Jan. 1 and \$500 July 1 from 1942 to 1955, incl. Second high bid of 100.077 for 2½s was made by Raffensperger, Hughes & Co. of Indianapolis.

**WASHINGTON TOWNSHIP (P. O. Bowling Green), Ind.—BOND OFFERING**—Samuel M. Martin, Trustee, will receive sealed bids until 7:30 p. m. on Aug. 10 for the purchase of \$28,000 not to exceed 3½% interest bonds, as follows: \$13,000 School Township building and \$15,000 Civil Township community building. Dated May 1, 1940. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder.

**WRIGHT TOWNSHIP SCHOOL TOWNSHIP (P. O. R. R. No. 1, Jasonville), Ind.—BOND OFFERING**—Herman Wolfe, trustee, will receive sealed bids until 3 p. m. on Aug. 9, for the purchase of \$10,000 not to exceed 4½% interest school building improvement bonds. Dated June 15, 1940. Denom. \$500. Due as follows: \$500 July 1, 1941; \$500 Jan. 1 and July 1 from 1942 to 1950, incl. and \$500 Jan. 1, 1951. The bonds are payable from unlimited ad valorem taxes on all of the school township's taxable property. A certified check for \$500, payable to order of the school township, is required. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder.

## IOWA

**BUTLER TOWNSHIP UNION INDEPENDENT SCHOOL DISTRICT (P. O. Clarksville), Iowa—BOND OFFERING**—It is stated by Hester Smith, District Secretary, that she will receive sealed bids until July 29, for the purchase of \$2,300 building bonds, approved by the voters at an election held on April 25.

**CEDAR RAPIDS, Iowa—BOND OFFERING**—City Clerk L. J. Storey states that he will receive sealed and oral bids until July 29 at 10 a. m. for the purchase of a \$53,000 issue of coupon swimming pool bonds. Dated July 1, 1940. Denom. \$1,000. Due Nov. 1 as follows: \$3,000 in 1942 and \$5,000 in 1943 to 1952. The bonds are registrable as to principal. Bidders to name the rate of interest, but no award will be made on any bid of less than par and accrued interest. The city will furnish the approving opinion of Chapman & Cutler of Chicago, and the purchaser will furnish the printed bonds.

**CERRO GORDO COUNTY (P. O. Mason City), Iowa—BOND OFFERING**—Both sealed and oral bids will be received by L. I. Raymond, County Treasurer, until Aug. 1, at 10 a. m., for the purchase of \$80,000 hospital bonds. Dated Aug. 1, 1940. Due Nov. 1, as follows: \$6,000 in 1941, \$7,000 in 1942, \$8,000 in 1943 to 1947, \$9,000 in 1948 and 1949, and \$9,000 May 1, 1950. No bid for less than par and accrued interest will be considered. Bidders to name the rate of interest. Principal and interest payable at the County Treasurer's office. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. Enclose a certified check for 2% of the bonds bid for.

**CLEARFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Clearfield), Iowa—BOND SALE**—The \$25,500 building bonds offered for sale on July 22—V. 151, p. 281—were awarded to the First State Bank of Diagonal, as 2½s, for a premium of \$40, equal to 100.156, a basis of about 2.10%. Dated July 1, 1940. Due on Dec. 1 in 1941 to 1959; optional on and after Dec. 1, 1945.

**OELWEIN, Iowa—BONDS DEFEATED**—At the election held on July 18—V. 151, p. 134—the voters failed to give the required majority to the proposal to issue \$59,000 in municipal power plant construction revenue bonds.

**PETERSON, Iowa—BOND OFFERING**—It is stated that bids will be received until Aug. 5 by the City Clerk, for the purchase of \$11,000 sewage disposal plant bonds.

**POSTVILLE, Iowa—BOND SALE**—The \$8,500 memorial building bonds offered for sale on July 23—V. 151, p. 281—were awarded jointly to the Citizens State Bank of Postville, and the Postville State Bank, as 1½s, paying a premium of \$45, equal to 100.54, according to the Town Clerk.

**WHAT CHEER, Iowa—BOND SALE**—The \$9,800 water system improvement bonds offered for sale on July 22—V. 151, p. 448—were awarded to the Carleton D. Beh Co. of Des Moines as 3s, at par, according to the Town Clerk. Dated July 1, 1940. Due on Nov. 1 in 1946 to 1950.

**WIOTA, Iowa—BOND OFFERING**—It is stated by Carl L. Reed, Town Clerk, that he will receive bids until Aug. 6 at 8 p. m. for the purchase of \$3,600 coupon water plant bonds. Dated Nov. 1, 1940. Due \$500 in 1943 to 1948 and \$600 in 1949. Interest payable M-N. Legality to be approved by Chapman & Cutler of Chicago.

## KENTUCKY

**CLARK COUNTY (P. O. Winchester), Ky.—BONDS SOLD**—A \$12,000 issue of 5% semi-annual funding bonds is said to have been purchased by the Clark County State Bank of Winchester, paying a price of 100.23.

**KENTUCKY State of—VALIDITY OF FAIR BOND ISSUE UPHELD**—We quote in part as follows from an article appearing in the Louisville "Courier Journal" of July 23:

"Legal red tape was snipped Monday to speed validation of the State Fair Board's \$300,000 bond issue to modernize the fair grounds and physical plant. Franklin Circuit Judge W. B. Ardery in Frankfort upheld the issue's validity and granted an immediate appeal so the Court of Appeals may pass on the case before bids are opened Aug. 1.

"The test case is being made by Bankers Bond Co. of Louisville, which heads a syndicate that agreed to buy the 20-year bonds at par and interest. The issue was authorized by the last Legislature.

"Robert Jewell, Manager of the fair grounds, said in Louisville that \$100,000 of the bond sale proceeds will be used as a revolving fund for the fair. The other \$200,000 will be earmarked for improvements."

**MADISON COUNTY (P. O. Richmond), Ky.—BONDS AUTHORIZED**—The County Fiscal Court is said to have approved recently the issuance of \$50,000 in school construction bonds.

## LOUISIANA

**BOSSIER PARISH CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Benton), La.—BOND SALE**—The \$85,000 issue of building bonds offered for sale on July 23—V. 150, p. 4162—was awarded to Barrow, Leary & Co. of Shreveport, paying a price of 100.017, on the bonds divided as follows: \$28,000 as 2½s, \$25,000 as 3s, and the remaining \$32,000 as 3½s. Dated Aug. 1, 1940. Due on Aug. 1 in 1941 to 1960.

**BOSSIER PARISH SCHOOL DISTRICT NO. 26 (P. O. Benton), La.—BOND OFFERING**—Sealed bids will be received until 2 p. m. on Aug. 16, by R. V. Kerr, Secretary of the Parish School Board, for the purchase of \$30,000 school bonds. Interest rate is not to exceed 6%, payable F-A. Dated Aug. 1, 1940. Denom. \$500. Due Aug. 1, 1941 to 1960. A certified transcript and the approving opinion of Chapman & Cutler of Chicago, will be furnished. Enclose a certified check for \$1,500, payable to John J. Doles, President Parish School Board.

**JENNINGS, La.—BONDS OFFERED FOR INVESTMENT**—The following bonds aggregating \$393,000, which were offered for sale without success on May 29, when the only bid received was rejected, as noted here at the time, are now being offered by Weil & Co. of New Orleans for public subscription, as 4½s:

\$270,000 public improvement bonds. Due June 1 as follows: \$5,000 in 1943, \$6,000 in 1944 to 1946, \$7,000 in 1947, \$8,000 in 1948 and 1949, \$9,000 in 1950 and 1951, \$10,000 in 1952, \$11,000 in 1953 to 1955, \$12,000 in 1956 and 1957, \$13,000 in 1958, \$14,000 in 1959, \$17,000 in 1960 and 1961, \$18,000 in 1962, \$19,000 in 1963, \$20,000 in 1964 and \$21,000 in 1965.

123,000 water works and sewerage extension bonds. Due June 1 as follows: \$3,000 in 1943 and 1944, \$4,000 in 1945 to 1950, \$5,000 in 1951 to 1955, \$6,000 in 1956 to 1959, \$7,000 in 1960 to 1963, and \$8,000 in 1964 and 1965.

Principal and interest payable at the Chase National Bank, New York. Legality approved by Chapman & Cutler of Chicago.

**JEFFERSON DAVIS PARISH ROAD DISTRICT NO. 5 (P. O. Jennings), La.—BONDS OFFERED TO PUBLIC**—The \$220,000 road bonds that were offered for sale without success on May 29, when the

only bid received was rejected, as noted here at the time, are now being offered by Weil & Co. of New Orleans as 4½s for general investment. Due on June 1 in 1943 to 1965, incl. Prin. and int. (J-D) payable at the Chase National Bank in New York. Legal approval by Chapman & Cutler of Chicago.

**SCOTT, La.—BONDS NOT SOLD**—The following not to exceed 6% semi-annual gas system bonds offered on June 25—V. 150, p. 3545—were not sold, according to Mayor L. L. Judice: \$10,000 tax, and \$10,000 revenue bonds. Dated July 1, 1940.

## MAINE

**MAINE (State of)—BOND SALE**—The \$1,000,000 (part of authorized issue of \$2,000,000) coupon "war" bonds issued for State defense purposes and for which sealed bids were received on July 23—V. 151, p. 449—were awarded to a group composed of Halsey, Stuart & Co., Inc., Blair & Co., Inc., both of New York, and the Marine Trust Co. of Buffalo, as 1½s, at a price of 100.903, a basis of about 1.29%. Dated Aug. 1, 1940, and due \$50,000 on Aug. 1 from 1941 to 1960, incl. Callable Feb. 1, 1946, or on any interest date thereafter, in such amounts as may be determined by the Governor and Council, at 102 and accrued interest. The banking group re-offered the bonds to yield from 0.20% to 1.50%, according to actual maturity dates. Proceeds of the sale will be used by the State for the construction of armories and National Guard needs. The designation "war" bonds was used for the reason that the issue was authorized under that section of the State Constitution which permits the sale of bonds "to suppress insurrection, to repel invasion or for purposes of war." Because New York investment houses had questioned whether the State could issue "war" bonds at a time when the United States is not at war, the matter was brought before the State Supreme Court, which ruled that the State Legislature was within its constitutional rights in authorizing the emergency issue of \$2,000,000. A similar procedure will undoubtedly be required in the case of other States which may decide to issue bonds for purposes incident to the National defense program.

Other bids for the \$1,000,000 issue were as follows:

Bidder	Int. Rate	Rate Bid
Harriman Ripley & Co., Inc.; First Boston Corp.; Northern Trust Co. of Chicago, and Mercantile-Commerce Bank & Trust Co. of St. Louis	1½%	100.409
F. S. Moseley & Co.; Phelps, Fenn & Co., Inc.; Hornblower & Weeks and Chace, Whiteside & Symonds	1½%	100.39
National City Bank of New York; L. F. Rothschild & Co., and Charles Clark & Co.	1½%	100.23
Lehman Bros.; Eastman, Dillon & Co.; Paine, Webber & Co.; Eldredge & Co., and H. C. Wainwright & Co.	1½%	100.147
Union Securities Corp.; Alex. Brown & Sons and Boatmen's National Bank of St. Louis	1½%	100.079
First National Bank of New York; Salmon Bros. & Hutzler, and Kean, Taylor & Co.	1½%	100.039
Lazard Freres & Co.; B. J. Van Ingen & Co., Inc.; Manufacturers & Traders Trust Co., and H. M. Payson & Co.	1½%	100.067

(Official announcement of the re-offering of the bonds by Halsey, Stuart & Co., Inc., and associates will be found on page 11.)

## MASSACHUSETTS

**BURLINGTON, Mass.—NOTE SALE**—Frederick M. Swan & Co. of Boston recently purchased an issue of \$30,000 eight months notes at 0.47% discount. Due July 17, 1940. Other bids: Merchants National Bank of Boston, 0.49%; Blair & Co., Inc., 0.52%; Bishop, Wells & Co., 0.73%.

**EVERETT, Mass.—NOTE SALE**—The issue of \$250,000 revenue anticipation notes offered July 25 was awarded to the National Shawmut Bank and the Merchants National Bank, both of Boston, jointly, at 0.273% discount. Dated July 25, 1940. Payable July 7, 1941 at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. The Second National Bank of Boston, next highest bidder, named a rate of 0.288%.

**GEORGETOWN, Mass.—NOTE SALE**—The \$19,000 water main notes offered July 20—V. 151, p. 449—were awarded to the Merrimack National Bank of Haverhill, as 1½s, at par. Due serially from 1941 to 1956, incl. Second high bid of 100.899 for 2s was made by the First & Ocean National Bank of Newburyport.

**HAMPDEN COUNTY (P. O. Springfield), Mass.—NOTE OFFERING**—John J. Murphy, County Treasurer, will receive sealed bids until noon (DST) on Aug. 7 for the purchase at discount of \$250,000 current-year tax anticipation notes. Dated Aug. 8, 1940, and due Nov. 7, 1940. Denom. \$25,000, \$10,000, and \$5,000. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston under advice of Ropes, Gray, Boyden & Perkins of Boston.

**LEXINGTON, Mass.—BOND SALE**—An issue of \$35,000 sewer construction bonds was awarded on July 23 to Lexington Trust Co., Lexington, as 1s at a price of 100.21. Dated Aug. 1, 1940, and due serially from 1941 to 1950, incl. Other bidders: (for 1%) Second National Bank of Boston, 100.093; (for 1½%) Tyler & Co., 100.952; Lee Higginson Corp., 100.51; Estabrook & Co., 100.45; R. L. Day & Co., 100.419; Bond, Judge & Co., 100.229; (for 1½%) R. K. Webster & Co., 101.052.

**MALDEN, Mass.—NOTE SALE**—The \$500,000 current year revenue anticipation notes offered July 23—V. 151, p. 449—were awarded to the National Shawmut Bank of Boston at 0.22% discount. Dated July 23, 1940, and due \$250,000 Feb. 14 and \$250,000 March 14, 1941. Other bids: First National Bank of Malden, 0.23%; Middlesex County National Bank, 0.23%; Second National Bank of Boston, 0.234%; First National Bank of Boston, 0.243%; Leavitt & Co., 0.259%.

**NEW BEDFORD, Mass.—BOND SALE**—The \$690,000 coupon bonds offered July 23—V. 151, p. 449—were awarded to Halsey, Stuart & Co., Inc., and Bond, Judge & Co. of Boston, jointly at a price of 100.138 for rates of 1½% and 1¼%, for a net interest cost of about 1.397%. Sale consisted of:

\$350,000 1½% deficiency bonds. Due \$70,000 on July 1 from 1941 to 1945, inclusive.

340,000 1¼% municipal relief bonds. Due \$34,000 on July 1 from 1941 to 1950, inclusive.

All of the bonds are dated July 1, 1940. They were reoffered to yield from 0.35% to 1.60%, according to maturity. Other bids:

Bidder	Int. Rate	Rate Bid
First Boston Corp. and F. L. Dabney & Co.	1½%	100.21
Harriman Ripley & Co., Inc., and Mercantile-Commerce Bank & Trust Co.	1½%	100.159
Shields & Co., First of Michigan Corp., and Charles Clark & Co.	1½%	100.122
Salomon Bros. & Hutzler	1¼%	100.65
R. L. Day & Co., Estabrook & Co., and Whiting, Weeks & Stubbs	1¼%	100.419

**NEWBURYPORT, Mass.—BOND SALE**—The issue of \$30,000 coupon street and sidewalk bonds offered July 25 was awarded to the First & Ocean National Bank of Newburyport, as 1s, at a price of 100.377, a basis of about 0.87%. Dated Aug. 1, 1940. Denom. \$1,000. Due \$6,000 on Aug. 1 from 1941 to 1945 incl. Principal and semi-annual interest payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bids:

Bidder	Int. Rate	Rate Bid
Tyler & Co.	1%	100.303
Bond, Judge & Co.	1%	100.234
Merchants National Bank of Boston	1%	100.05
Estabrook & Co.	1¼%	100.15
Institution for Savings, Newburyport	1½%	100.03

**NEWTON, Mass.—BOND SALE**—The issue of \$40,000 coupon street improvement bonds offered July 25 was awarded to Jackson & Curtis of Boston, as 0.75s, at a price of 100.12, a basis of about 0.72%. Dated Dec. 1, 1937. Denom. \$1,000. Due \$5,000 on Dec. 1 from 1940 to 1947 incl. Interest payable semi-annually. Legality approved by Ropes, Gray, Best, Coolidge & Rugg of Boston. Other bids, all for 1% bonds, were as follows:



Bidder—	Rate Bid
Tyler & Co.	100.777
Second National Bank of Boston	100.661
R. L. Day & Co.	100.579
Bond, Judge & Co.	100.543
H. C. Wainwright & Co.	100.531
Estabrook & Co.	100.34
Lee Higginson Corp.	100.329

**NORTHAMPTON, Mass.—BOND OFFERING**—Albina L. Richard, City Treasurer, will receive sealed bids until 5 p. m. (DST) on July 29 for the purchase of \$45,000 municipal relief bonds. Dated Aug. 1, 1940. Denom. \$1,000. Due Aug. 1 as follows: \$5,000 from 1941 to 1945 incl. and \$4,000 from 1946 to 1950 incl. Bidder to name the rate of interest in a multiple of  $\frac{1}{4}$  of 1%. Principal and semi-annual interest payable at the Merchants National Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder. No telephone bid will be considered.

**REVERE, Mass.—NOTE OFFERING**—Thomas U. Kelly, City Treasurer, will receive bids until 11 a. m. (DST) on July 30 for the purchase at discount of \$500,000 current year revenue anticipation notes. Dated July 30, 1940. Due \$200,000 each on March 14 and April 10 and \$100,000 on May 6, all in 1941. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston.

**WEYMOUTH, Mass.—NOTE SALE**—The Second National Bank of Boston purchased an issue of \$200,000 one-year notes at 0.141% discount. Merchants National Bank of Boston, only other bidder, named a rate of 0.145%.

**WINTHROP, Mass.—NOTE SALE**—The Merchants National Bank of Boston was awarded on July 22 an issue of \$100,000 notes at 0.13% discount. Due May 15, 1941. Other bids: Second National Bank of Boston, 0.14%; First National Bank of Boston, 0.19%.

## MICHIGAN

**BENTON HARBOR, Mich.—BOND SALE**—The \$152,000 coupon refunding bonds offered July 22—V. 151, p. 282—were awarded to Halsey, Stuart & Co., Inc., Chicago, as  $\frac{1}{4}$ s at par plus a premium of \$532 equal to 100.35, a basis of about 1.13%. Due \$38,000 on March 1 from 1942 to 1945, incl. Second high bid of 100.343 for  $\frac{1}{4}$ s was made by Stranahan, Harris, & Co. of Toledo.

**DETROIT, Mich.—CONSIDERS EARLY RESUMPTION OF DEBT REFUNDING**—Current favorable market conditions make likely another sale of refunding bonds some time in August. Probable amount of the issue is \$10,000,000, although nothing has been definitely decided as to size or date of the offering. Preliminary conferences of city officials are expected to take place immediately, to be followed by discussions with local, New York, and Chicago investment firms relative to feasibility of the anticipated offering. Previous refunding was accomplished May 14, 1940, when the Northern Trust Co., Chicago, purchased an issue of \$7,997,000 of  $\frac{3}{4}$ s—V. 150, p. 3241.

Because the city's debt service requirements from 1943-44 through 1952-53 go to a relatively high plateau ranging from \$16,925,000 to \$20,260,000, it is believed that the city's next refunding issue will consist of long maturities. By arranging maturities after debt service requirements start to decline, the load would be somewhat evened up after 1953.

Should a longer term issue be decided upon now, it would be a reversal of the policy pursued when the \$7,997,000 issue was sold in May for the issue's heaviest schedule of maturities—\$500,000 per year—falls during the next 10 years.

The \$10,000,000 figure that is being discussed would bring to upward of \$112,000,000 the refundings accomplished since 1935, when the current program was started.

**DETROIT, Mich.—NOTE SALE**—Donald Slutz, City Controller, reports that the Street Railway Sinking and Pension Funds have purchased \$500,000 0.75% street railway notes. Due as follows: \$62,500 Sept. 30, and Dec. 31, 1940; March 31, June 30, Sept. 30, Dec. 31, 1941, and Mar. 31 and June 30, 1942.

**GENESEE TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 14 (P. O. Route No. 3, Flint), Mich.—BOND OFFERING**—Edwin Weston, District Secretary, will receive sealed bids until 8 p. m. (EST) on July 29, for the purchase of \$35,000 not to exceed 4% interest school addition bonds. Dated Aug. 1, 1940. Denom. \$1,000. Due Aug. 1 as follows: \$5,000 from 1941 to 1943, incl. and \$10,000 in 1944 and 1945. Principal and interest (F-A) payable at the Citizens Commercial & Savings Bank of Flint. The bonds carry the full faith and credit of the district within tax limitations of the State Constitution. Application has been made to the State Public Debt Commission for approval of the issue. A certified check for 2% must accompany each proposal. Bonds carry legal opinion of Miller, Canfield, Paddock & Stone of Detroit. District will pay for opinion and cost of printing the bonds.

**HUNTINGTON WOODS, Mich.—BOND OFFERING**—H. C. Bauckham, City Clerk, will receive sealed bids until 5 p. m. (EST) on July 29, for the purchase of \$148,250 general obligation refunding bonds. Dated Aug. 1, 1940. One bond for \$250, others \$1,000 each. Due Aug. 1 as follows: \$4,250 in 1941; \$5,000, 1942 to 1964, incl.; \$9,000 in 1965 and \$10,000 in 1966 and 1967. All of the bonds maturing in the years 1951 to 1960, incl., shall be redeemable on any interest date on or after Aug. 1, 1950, and the 1961 to 1967 maturities, incl., shall be redeemable on any interest date on 14 days' notice; all redemptions to be in inverse numerical order. The bonds will be sold at not less than par and accrued interest, the maximum rate of interest to be 3% per annum to and including Aug. 1, 1941, 3½% thereafter to and including Aug. 1, 1945; 4% thereafter to and including Aug. 1, 1947; and 4½% thereafter. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the city after deducting premium, if any. Int. on premium will not be considered as deductible in determining the net interest cost. The bonds are being issued to retire a like amount of outstanding general obligation refunding bonds of 1937, for the purpose of securing a lower interest rate. Principal and interest payable at the Union Guardian Trust Co., Detroit. The bonds are to be issued subject to the favorable opinion of Miller, Canfield, Paddock & Stone, of Detroit. The city will furnish such opinion and print and deliver the bonds. Enclose a certified check for \$2,965.

**PONTIAC, Mich.—BOND SALE**—The \$500,000 coupon series A-3 refunding bonds of 1940 offered July 23—V. 151, p. 282—were awarded to an account composed of the First of Michigan Corp., Detroit, Braun, Bosworth & Co., of Toledo, Crouse & Co., H. V. Sattley & Co. and Watling, Lerchen & Hayes, all of Detroit, at a price of 100.01, for \$30,000 2s due March 1, 1943, and \$470,000 3s, due \$30,000 from 1944 to 1952 incl. and \$25,000 from 1953 to 1960 incl. Net interest cost of about 2.98%. Bonds are dated Aug. 1, 1940. Second high bid of 100.02 for \$210,000 4s and \$290,000 2½s, or a net cost of 2.994%, was submitted by a group composed of Phelps, Fenn & Co., Inc., Paine, Webber & Co. and McDonald, Moore & Hayes.

**ROYAL OAK, Mich.—BOND REDEMPTION FUNDS AVAILABLE**—The Peninsular State Co. of Detroit addressed the following letter to the State Treasurer at Lansing:

"We are pleased to inform you that funds for the payment of Royal Oak, Mich., first mortgage water works 4½% bonds, due 1957, which bonds are called for payment as of Oct. 1, 1940, at 110, are on deposit with the Union Guardian Trust Co., Detroit, and the City of Royal Oak has instructed the trust company to pay same when presented with interest in full to Oct. 1, 1940.

"In addition, if you hold the April 1, 1933 coupon, funds for the payment of which were impounded in the closing of the Union Guardian Trust Co. in 1933, you may present these coupons to the trust company and on behalf of the City of Royal Oak they will pay you \$7.50 for each coupon. This coupon was originally for the amount of \$23.75 on which \$11.31 has been paid to date. It represents a claim on funds impounded in the trust company on which it is expected that 70% may be realized. The City of Royal Oak is therefore offering to pay the \$7.50 and take over the claim rather than to have individual bondholders retain the small claim for the balance due on the coupons."

**SENECA AND MEDINA TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 6 (P. O. Seneca), Mich.—BOND SALE POSTPONED**—Sale of an issue of \$25,000 not to exceed 4% interest general obligation gymnasium bonds, originally scheduled for July 29—V. 151, p. 449—was postponed to Aug. 5.

## MINNESOTA

**AMBOY, Minn.—CERTIFICATE SALE**—The following 3½% semi-annual certificates of indebtedness aggregating \$11,100, offered for sale on July 22—V. 151, p. 449—were purchased by the Security National Bank of Amboy, the only bidder, at a price of 100.20, a basis of 3.46%; \$8,000 street improvement certificates. Due \$800 on July 15 in 1941 to 1950, inclusive.

1,900 street improvement certificates. Due \$190 on July 15 in 1941 to 1950, inclusive.

1,200 street improvement certificates. Due \$120 on July 15 in 1941 to 1950, inclusive.

**ITASCA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Box 357, Grand Rapids), Minn.—BOND OFFERING**—Sealed bids will be received until 8 p. m. on Aug. 2, by A. D. Grussendorf, District Clerk, for the purchase of \$80,000 3% semi-annual school bonds. Dated Aug. 31, 1940. Denom. \$1,000. Due Sept. 1, 1941. Bidder shall furnish the bonds and such legal opinions as are desired by him at his own expense. Enclose a certified check for not less than \$2,000, payable to the District Treasurer.

**MORINGSIDE (P. O. Minneapolis, 4407 Curve Ave.), Minn.—WARRANT OFFERING**—Sealed bids will be received until 7:30 p. m. on July 29, by F. T. Cruzen, Village Clerk, for the purchase of \$1,300 6% annual water main improvement warrants. Denom. \$130, one for \$260. Due \$260 in 1942, and \$130 in 1943 to 1950. A certified check for 10% of the bid is required.

**RAMSEY COUNTY (P. O. St. Paul), Minn.—BOND SALE**—The \$725,000 issue of semi-annual public welfare, series R coupon bonds offered for sale on July 24—V. 151, p. 282—was awarded to a group composed of Halsey, Stuart & Co., Inc. of Chicago, Blair & Co., Inc. of New York, and Otis & Co. of Cleveland, as  $\frac{1}{4}$ s, paying a premium of \$2,711.50, equal to 100.374, a basis of about 1.43%, according to the County Auditor. Dated Aug. 1, 1940. Due on Aug. 1 in 1941 to 1950 incl.

**BONDS OFFERED FOR INVESTMENT**—The successful bidders offered the above bonds for general subscription at prices to yield from 0.20% to 1.60%, according to maturity.

**ROBBINSDALE, Minn.—CERTIFICATE SALE**—The \$2,500 emergency debt certificates offered for sale on July 22—V. 151, p. 449—were awarded to the First National Bank & Trust Co. of Minneapolis, at 1¼% plus a premium of \$10, according to the City Clerk. Due on July 1, 1941.

**SHERBURN, Minn.—BONDS SOLD**—The Village Clerk reports that \$11,300 4% semi-annual refunding bonds approved by the voters on March 4, have been sold to the State.

## MISSISSIPPI

**HATTIESBURG SCHOOL DISTRICT (P. O. Hattiesburg), Miss.—BOND ELECTION**—The issuance of \$185,000 in school construction and improvement bonds will be submitted to the voters at an election scheduled for Aug. 13, according to report.

**HAZLEHURST, Miss.—BOND SALE DETAILS**—It is now reported by the City Clerk that the \$10,000 (not \$20,000), refunding special improvement bonds sold to L. A. Kemp of Hazlehurst, as  $\frac{3}{4}$ s, at noted here—V. 151, p. 135—were purchased at a price of 101.102, are in the denomination of \$500, and mature on June 1 in 1945 to 1953.

**LEE COUNTY (P. O. Tupelo), Miss.—BONDS SOLD**—A \$20,000 issue of 3½% semi-annual county bonds is said to have been purchased by the First National Bank of Memphis at 101.50. It is also reported that \$14,000 3½% semi-annual road bonds of Supervisors' District No. 3 were purchased by the above-named bank at a price of 100.428.

**NEWTON COUNTY (P. O. Newton), Miss.—NOTES SOLD**—The Clerk of the Chancery Court states that \$38,000 3¼% semi-annual negotiable road improvement notes have been purchased by Edward Jones & Co. of Jackson. Dated May 1, 1940. Due Sept. 1 as follows: \$5,000 in 1941, \$8,000 in 1942, \$12,000 in 1943, and \$13,000 in 1944. Legality approved by Charles & Trauernicht of St. Louis.

**PIKE COUNTY (P. O. Magnolia), Miss.—BONDS SOLD**—It is reported that \$23,500 refunding liens have been purchased by Lewis & Co. of Jackson, as 2½s, paying a price of 100.106.

**RULEVILLE, Miss.—BOND OFFERING**—Sealed bids will be received until 7:30 p. m. on Aug. 6, by H. Lee Herring, Town Clerk, for the purchase of \$10,000 coupon or registered street improvement bonds. Interest rate is not to exceed 6%, payable F-A. Denom. \$500. Dated Aug. 1, Due \$1,000 in 1941 to 1950, incl. Prin. and int. payable in Ruleville. Legality to be approved by Charles & Trauernicht of St. Louis. A certified check for \$500 must accompany the bid.

**STARKVILLE, Miss.—BONDS SOLD**—A \$20,000 issue of 4% semi-annual armory bonds is said to have been purchased by an undisclosed investor.

**TUPELO, Miss.—BONDS SOLD**—A \$15,000 issue of 3½% semi-annual city bonds is said to have been purchased by the First National Bank of Memphis, paying a price of 101.333.

## MISSOURI

**O'FALLON, Mo.—BOND SALE**—The \$35,000 water works and public sewer bonds offered for sale on July 24—V. 151, p. 450—were awarded to the Mississippi Valley Trust Co. of St. Louis, according to the City Clerk. Dated July 1, 1940. Due on March 1 in 1943 to 1960; optional on and after March 1, 1955.

## MONTANA

**CASCADE COUNTY (P. O. Great Falls), Mont.—BOND ELECTION POSTPONED**—The County Clerk now states that the election originally scheduled for July 16 on the issuance of \$80,000 county home bonds has been postponed until Nov. 5.

## NEBRASKA

**CHAMBERS SCHOOL DISTRICT NO. 137 (P. O. Chambers) Neb.—BONDS OFFERED**—J. W. Walter, Secretary of the Board of Education, offered for sale at public auction on July 24, at 8 p. m., a \$22,000 issue of building bonds. Due in 16 years.

**HASTINGS, Neb.—BOND DISPOSAL REPORT**—The City Clerk states that \$50,000 refunding bonds authorized by the City Council on July 5 are being handled through the Mortgage Investment Co. of Hastings.

## NEW JERSEY

**BELLEVILLE, N. J.—BOND OFFERING**—Florence R. Morey, Town Clerk, will receive sealed bids until 8 p. m. (DST) on Aug. 13, for the purchase of \$157,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$115,000 public improvement bonds. Due Aug. 1 as follows: \$5,000 from 1941 to 1949, incl. and \$7,000 from 1950 to 1959, inclusive.

22,000 water bonds. Due Aug. 1 as follows: \$2,000 from 1941 to 1948, incl. and \$1,000 from 1949 to 1954, inclusive.

20,000 local improvement assessment bonds. Due Aug. 1 as follows: \$7,000 in 1942; \$5,000, 1943; \$4,000 in 1944 and \$2,000 in 1945 and 1946.

All of the bonds will be dated Aug. 1, 1940. Denom. \$1,000. Principal and interest (F-A) payable at the First National Bank of Belleville. The price for which the bonds may be sold cannot exceed \$158,000 and cannot be less than \$157,000. Bidder to name a single rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. A certified check for \$3,140, payable to order of the town, must accompany each proposal. The approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

**HADDON TOWNSHIP (P. O. Westmont) N. J.—BOND OFFERING**—Leroy V. Worrell, Acting Township Clerk, will receive sealed bids until 8 p. m. (DST) on Aug. 6 for the purchase of \$100,000 not to exceed 6% interest coupon or registered sewer bonds. Dated July 1, 1940. Denom. \$1,000. Due \$4,000 on July 1 from 1941 to 1965 incl. Bidder to name



a single rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. The sum required to be obtained at sale of the bonds is \$100,000. Principal and interest (J-J) payable at the First National Bank, Collingswood. The bonds are unlimited tax obligations of the township and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the bonds bid for, payable to order of the township, must accompany each proposal.

**JERSEY CITY, N. J.—BOND SALE**—The \$489,000 coupon or registered hospital building bonds offered July 23—V. 151, p. 283—were awarded to Blair & Co., Inc., and Phelps, Fenn & Co., Inc., both of New York, jointly, on a bid which provided for the purchase of \$485,000 bonds as 3½s. at a price of \$489,122.50, equal to 100.85, a basis of about 3.66%. Dated Aug. 1, 1940, and due Aug. 1 as follows: \$20,000 from 1941 to 1964, incl., and \$5,000 in 1965. Re-offered to yield from 1% to 3.65%, according to maturity. Other bids:

Bidder—	No. Bonds Bid for	Interest Rate	Rate Bid
H. L. Schwamm & Co.; Buckley Bros., and Bailey, Dwyer & Co.	487	3 ¾ %	100.51
B. J. Van Ingen & Co., Inc.; MacBride, Miller & Co.; Otis & Co.; P. E. Kline, Inc., and Charles A. Hirsch & Co.	487	3 ¾ %	100.41
A. C. Allyn & Co., Inc., and E. H. Rollins & Sons, Inc.	488	3 ¾ %	100.333
H. L. Allen & Co.; Minsch, Monell & Co.; Seasongood & Mayer, Pohl & Co.; Fox, Einhorn & Co.; Weil, Roth & Irving Co., and Widmann & Holzman	489	3 ¾ %	100.17
Lehman Brothers; Mercantile-Commerce Bank & Trust Co.; Charles Clark & Co., and J. B. Hanauer & Co.	489	3 ¾ %	100.08
Halsey, Stuart & Co., Inc.	484	4 %	101.139

**PATERSON, N. J.—BOND OFFERING**—Howard L. Bristow, Clerk of the Board of Finance, will receive sealed bids until 10:30 a. m. (DST) on Aug. 1 for the purchase of \$299,000 not to exceed 4½% interest coupon or registered bonds, dividend as follows:

\$185,000 general improvement bonds. Due in annual instalments from 1941 to 1950, incl.  
114,000 street improvement bonds. Due in annual instalments from 1941 to 1950, incl.

All of the bonds will be dated Aug. 1, 1940. Denom. \$1,000. The combined principal maturities, with payments due Aug. 1 of each year, are as follows: \$30,000 from 1941 to 1949, incl., and \$29,000 in 1950. Bidder to name a single rate of interest, expressed in a multiple of  $\frac{1}{4}$  of 1%. The sum required to be obtained at sale of the bonds is \$299,000. The bonds are unlimited tax obligations of the city and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the city, must accompany each proposal.

**RUNNEMEDE, N. J.—BOND ISSUE DETAILS**—The Board of Education intends to exchange the following described 3½% refunding bonds aggregating \$320,000, with holders of the original indebtedness:

\$277,000 general refunding bonds. Due as follows: \$1,000 in 1942; \$2,000 in 1943; \$3,000 in 1944; \$4,000 in 1945; \$5,000 in 1946 to 1951, incl.; \$6,000 in 1952 to 1955; \$8,000 in 1956 to 1958; \$9,000 in 1959 to 1961; \$10,000 in 1962 to 1964; \$11,000 in 1965 and 1966; \$12,000 in 1967 to 1973, and \$13,000 in 1974 and 1975.

43,000 school refunding bonds. Due as follows: \$1,000 in 1941 to 1947, incl.; \$2,000 in 1948 to 1955, and \$1,000 in 1956 to 1975. The bonds are being issued in accordance with Chapter 27, of Title 52 of the Revised Statutes.

All of the bonds will be dated Aug. 1, 1940.

**SOUTH AMBOY, N. J.—BOND OFFERING**—George A. Kress, City Treasurer, will receive sealed bids until 8 p. m. (DST) on Aug. 6 for the purchase of \$12,500 not to exceed 6% interest coupon or registered bonds, dividend as follows:

\$1,500 street improvement bonds. Denom. \$500. Due \$500 on July 1 from 1941 to 1943, incl.  
11,000 street improvement bonds. Denom. \$1,000. Due July 1 as follows: \$3,000 in 1942 and \$2,000 from 1943 to 1946, incl.

All of the bonds will be dated July 1, 1940. The bonds will be sold as constituting a single issue, to mature annually on July 1 as follows: \$500 in 1941; \$3,500, 1942; \$2,500 in 1943 and \$2,000 from 1944 to 1946, incl. Bidder to name a single rate of interest, expressed in a multiple of  $\frac{1}{4}$  or 1-10th of 1%. Principal and interest (J-J) payable at the First National Bank, South Amboy, or at the South Amboy Trust Co., South Amboy. A certified check for 2% of the bonds offered, payable to order of the City Treasurer, must accompany each bid. Legal opinion of Caldwell & Raymond of New York will be furnished the successful bidder.

(These bonds were previously offered on July 9, sale having been postponed due to lack of a quorum.—V. 151, p. 283.)

**SOUTH RIVER, N. J.—BOND OFFERING**—George A. Bowen, Borough Clerk, will receive sealed bids until 8 p. m. on Aug. 12 for the purchase of \$2,000 4.30% coupon or registered sewer bonds. Dated Jan. 1, 1937. Denom. \$1,000. Due Jan. 1, 1963. Principal and interest (J-J) payable at the First National Bank, South River. The bonds are part of an authorized issue of \$135,000, of which \$125,000 due from 1938 to 1952, incl. have already been issued. A certified check for 2% of the bonds bid for payable to order of the borough, must accompany each proposal. Legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

**BONDS SOLD**—An issue of \$8,000 2¼% fire apparatus bonds was sold at par as follows: \$4,000 each to the First National Bank of South River and the South River Trust Co.

**UNION BEACH, N. J.—COMMITTEE SEEKS COOPERATION OF BOROUGH AND SCHOOL DISTRICT CREDITORS**—Creditors of the borough and the school district are being requested to cooperate with a recently-formed non-compensated committee, the Secretary of which is W. D. Bradford, 115 Broadway, New York City. Requests for deposit agreements and other information regarding the objectives of the committee should be addressed to Mr. Bradford. Both the borough and the school district were placed under the jurisdiction of the Board of Local Government functioning as the State Municipal Finance Commission, under an order of the New Jersey Supreme Court dated Jan. 22, 1940. It appears, the committee reports that the borough is in default on principal and interest due in 1940 and that no payments of principal or interest have been made on school bonds for several years. Under the circumstances, the situation requires urgent and concerted action by all creditors of the two taxing units to protect their rights, the committee announced. Caldwell & Raymond of New York, are general counsel, and the depository is the Underwriters Trust Co., 37 Broadway, New York City.

### Municipal Bonds - Government Bonds Housing Authority Bonds

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## NEW YORK

**AUBURN, N. Y.—BOND ISSUE DETAILS**—The \$5,036.84 bonds recently sold to C. E. Weinig, White & Co. of Buffalo, as 2.40s, at a price of 100.06, as previously reported in V. 151, p. 450 are more fully described as follows:

\$4,500.00 traffic light bonds. Due \$900 on June 1 from 1941 to 1945, incl.  
536.84 sidewalk and curb bonds. Due June 1 as follows: \$138.84 in 1941 and \$100 from 1942 to 1945, inclusive.

**CHESTERFIELD (P. O. Keeseville), N. Y.—BOND OFFERING**—Halsey L. Winter, Town Clerk, will receive sealed bids until 11 a. m. (DST) on July 31 for the purchase of \$30,000 not to exceed 5% interest coupon or registered bonds, dividend as follows:

\$20,000 judgment funding bonds. Due Aug. 1 as follows: \$3,000, 1941; \$4,500, 1942; \$4,000, 1943; \$4,500 in 1944 and \$4,000 in 1945.

10,000 overpass bonds. Due \$500 on Aug. 1 from 1941 to 1960, incl.

All of the bonds will be dated Aug. 1, 1940. Denom. \$500. Bidder to name a single rate of interest, expressed in a multiple of  $\frac{1}{4}$  or 1-10th of 1%. Principal and interest (F-A) payable at the Keeseville National Bank, Keeseville. The bonds are unlimited tax obligations of the town and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for \$600, payable to order of the town, must accompany each proposal.

**CLIFTON SPRINGS, N. Y.—BOND SALE**—The Ontario National Bank of Clifton Springs purchased on July 17 an issue of \$3,000 fire apparatus bonds as 3s. Dated Aug. 1, 1940. Denom. \$1,000. Due \$1,000 on Aug. 1 from 1941 to 1943, incl. Prin. and int. (F-A) payable at the Village Clerk's office. Legality approved by F. Allen De Graw, Village Attorney. A bid was submitted by C. E. Weinig, White & Co. of Buffalo.

**DEPEW, N. Y.—BOND OFFERING**—Albert Simbritz, Village Clerk, will receive sealed bids until 4 p. m. (DST) on July 26 for the purchase of \$14,850 not to exceed 5% interest coupon or registered bonds, dividend as follows:

\$10,000 improvement bonds. Denoms. \$1,000 and \$500. Due Aug. 1 as follows: \$1,500 from 1941 to 1945, incl., and \$500 from 1946 to 1950, incl.

2,850 village hall bonds. One bond for \$350, others \$500 each. Due Aug. 1 as follows: \$350 in 1941 and \$500 from 1942 to 1946, incl.

2,000 water bonds. Denom. \$500. Due \$500 on Aug. 1 from 1941 to 1944, incl.

All of the bonds will be dated Aug. 1, 1940. Bidder to name a single rate of interest, expressed in a multiple of  $\frac{1}{4}$  or 1-10th of 1%. Prin. and int. (F-A) payable in New York exchange at the Citizens National Bank of Lancaster, or at the Manufacturers & Traders Trust Co., Buffalo, at option of the holder. Bonds are unlimited tax obligations of the village and the approving legal opinion of Dillon, Vandewater & Moore of N. Y. City will be furnished the successful bidder. A certified check for \$297, payable to order of the village, must accompany each proposal.

**GREENBURGH (P. O. Tarrytown), N. Y.—BOND OFFERING**—William C. Duell, Town Supervisor, will receive sealed bids until 11 a. m. (DST) on July 31 for the purchase of \$161,360 not to exceed 6% interest coupon or registered bonds, dividend as follows:

\$73,000 Hartsdale Lawns Sewer District bonds. Denom. \$1,000. Due Jan. 1 as follows: \$3,000 from 1941 to 1956, incl.; \$2,000 from 1957 to 1968, incl., and \$1,000 in 1969. Bonds are general obligations of the town, payable in the first instance from a levy upon property in the district but if not paid from such levy, then all of the town's taxable property will be subject to levy of unlimited ad valorem taxes in order to meet principal and interest charges.

25,000 Greenville Sewer District Extension bonds. Denoms. \$1,000 and \$500. Due Jan. 1 as follows: \$1,000 from 1941 to 1947, incl., and \$1,500 from 1948 to 1959, incl. Bonds are general obligations of the town, payable in the first instance from a levy upon property in the district but if not paid from such levy, then all of the town's taxable property will be subject to levy of unlimited ad valorem taxes in order to meet principal and interest charges.

63,360 Hartsdale Lawns paving bonds. One bond for \$360, others \$1,000 each. Due Jan. 1 as follows: \$7,360 in 1941; and \$7,000 from 1942 to 1949, incl. Bonds are general obligations of the town, payable in the first instance from a levy upon property in the district but if not paid from such levy, then all of the town's taxable property will be subject to levy of unlimited ad valorem taxes in order to meet principal and interest charges.

All of the bonds will be dated July 1, 1940. Bidder to name a single rate of interest expressed in a multiple of  $\frac{1}{4}$  or 1-10th of 1%. Principal and interest (J-J) payable at the Washington Irving Trust Co., Tarrytown, with New York exchange. A certified check for \$3,228, payable to order of the town, must accompany each proposal. The approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

**NEW YORK, N. Y.—TO SELL \$30,000,000 BONDS**—Joseph D. McGoldrick, City Comptroller, announced July 25 that he was publishing in the "City Record" of the following day notice of intention to sell \$30,000,000 serial bonds in the near future. Complete details will be announced later. It is customary for preliminary announcement of a projected sale to be made in the "City Record" about 10 days prior to the scheduled sale date. The city sold privately in June an issue of \$10,670,000 3% nine-year serial assessment bonds to the Chase National Bank and Gregory & Son, both of New York, at 102.386, a basis of about 2.49%. The last award on a competitive basis was made in November, 1939, when an issue of \$30,000,000 was purchased by the National City Bank of New York and associates, at a price of 100.03 for a combination of 2½s and 3½s, or a net cost to the city of about 2.562%. Due serially from 1940 to 1969, inclusive.—V. 150, p. 3301.

**PIERMONT, N. Y.—BOND SALE**—The \$12,000 coupon or registered street improvement bonds offered July 22—V. 151, p. 451—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 1½s, at a price of 100.091, a basis of about 1.22%. Dated July 1, 1940, and due July 1 as follows: \$2,000 from 1941 to 1943, incl., and \$3,000 in 1944 and 1945. Other bids:

Bidder—	Int. Rate	Rate Bid
Marine Trust Co. of Buffalo	1.40 %	100.09
Union Securities Corp.	1 ½ %	100.10
R. D. White & Co.	1.60 %	100.122

**ROSCOE FIRE DISTRICT (P. O. Roscoe), Town of Rockland, N. Y.—CERTIFICATE SALE DETAILS**—The \$4,500 fire apparatus and equipment certificates awarded to Bertha G. Twiss, as previously reported in V. 151, p. 451, were sold as 3s at par.

**ROYALTON (P. O. Gasport), N. Y.—BOND SALE**—The \$97,000 coupon or registered bonds offered July 19—V. 151, p. 284—were awarded to Roosevelt & Weigold, Inc., of New York, as 2s at a price of 100.20, a basis of about 1.99%. Sale consisted of:

\$45,500 Sewer District No. 1 bonds. Due July 1 as follows: \$1,500 from 1941 to 1969, incl., and \$2,000 in 1970. Bonds are general obligations of the town, payable primarily from special assessments upon the lots and parcels of land within the district especially benefited by the improvement. If not paid from such levy, then all of the town's taxable property is subject to levy of unlimited ad valorem taxes to pay the bonds and interest thereon.

51,500 Water District No. 1 bonds. Due July 1 as follows: \$1,500 from 1941 to 1953, incl., and \$2,000 from 1954 to 1969, incl. The bonds are general obligations of the town, payable primarily from a levy upon the taxable property in the district, but if not paid from such levy, all of the taxable property in the town is subject to levy of unlimited ad valorem taxes to pay the bonds and interest thereon.

All of the bonds will be dated July 1, 1940. Other bids:

Bidder—	Int. Rate	Rate Bid
Manufacturers & Traders Trust Co.	2.10 %	100.349
Harris Trust & Savings Bank	2.10 %	100.126
Marine Trust Co. of Buffalo and R. D. White & Co.	2.20 %	100.54
George B. Gibbons & Co., Inc.	2.20 %	100.272
Union Securities Corp.	2.20 %	100.10

**PORT OF NEW YORK AUTHORITY, N. Y.—BOND SALE**—The \$9,000,000 3% fourth series general and refunding bonds offered July 24—V. 151, p. 451—were awarded to a syndicate headed by the Bankers Trust Co. of New York, at a price of 98.80, a basis of about 3.06% to maturity. Dated Dec. 15, 1936 and due Dec. 15, 1976. Non-callable prior to Dec. 15, 1950, except through the operation of the Sinking Fund. For sinking fund purposes only, the bonds are callable as follows: beginning Dec. 15, 1941 through Dec. 15, 1945 incl. at 103% and beginning June 15, 1946 through June 15, 1950 incl. at 102%. Beginning Dec. 15, 1950 callable in whole or in part, at the option of The Port of New York Authority through the operation of the Sinking Fund or otherwise on interest payment dates as follows: Dec. 15, 1950 at 102%; June 15, 1951 through Dec. 15, 1955 at 101%; June 15, 1956 and thereafter to maturity at 100%. Payments will be made into the "Fourth Series, 3%, due 1976 Sinking Fund," commencing in 1941. The moneys in the Sinking Fund will be applied to the retirement of the bonds of the Fourth Series, by purchase or call. Coupon bonds will be issued in the denomination of \$1,000, registrable as to principal, or as to both principal and interest, and when so registered convertible into coupon form upon payment of a nominal fee. Prin. and semi-annual int. (I-D 15) payable at the office of The Chase National Bank of the City of New York, paying agent. All legal proceedings incli-



dent to the issuance of these general and refunding bonds, are subject to the approval of Mr. Julius Henry Cohen, General Counsel for the Port of New York Authority, and of Thomson, Wood & Hoffman, New York, Bond Counsel. It is expected that delivery will be made on or about Aug. 1, 1940 in the form of definitive bonds.

**GENERAL REFINANCING COMPLETED**—This sale marks the completion of the extensive refunding program of the Port Authority. In 1931, the Authority established the General Reserve Fund as the result of legislation enacted in that year enabling the pooling of revenues from all facilities so that these revenues could be applied to the facilities as a group. The refunding program was then initiated so as to spread amortization over longer periods than had been provided in the early bond issues. This program has resulted in a sounder and more practical plan with savings resulting from lower interest rates. Under the provisions of the plan, General and refunding bonds cannot be used in financing any future construction work except completion of the second tube of the Lincoln Tunnel. New projects such as the super drydock now being considered can be financed through the issuance of special bonds not carrying a lien on the revenues of present facilities.

The Port Authority has outstanding approximately \$4,000,000 of series F and FF bonds, issued to the States of New York and New Jersey in settlement of advances made for George Washington Bridge construction. These bonds fall due on March 1, 1941 and the Port Authority will probably refund them through some form of short term securities. The only other financing in prospect is the issuance of \$12,000,000 to complete the construction of the North Tube of the Lincoln Tunnel. This, however, may not be attempted for some time to come and will depend upon the rate of traffic growth through the presently operated South Tube of the Lincoln Tunnel.

**BONDS PUBLICLY OFFERED**—The successful syndicate re-offered the bonds at a price of 99.75 and accrued interest. Associated with the Bankers Trust Co. in the financing were the following:

Blyth & Co., Inc.  
Manufacturers Trust Co.  
The Northern Trust Co.  
Phelps, Fenn & Co.  
Goldman, Sachs & Co.  
Palne, Webber & Co.  
F. S. Moseley & Co.  
Hemphill, Noyes & Co.  
A. G. Becker & Co., Inc.  
Geo. B. Gibbons & Co., Inc.  
Baker, Weeks & Hardin.  
Alex Brown & Sons.  
Lawrence M. Marks & Co.  
Equitable Securities Corp.  
J. S. Rippel & Co.  
Hornblower & Weeks.  
Hannaha, Ballin & Lee.  
Gregory & Son, Inc.

Hayden, Miller & Co.  
Stern Brothers & Co.  
Field, Richards & Co.  
Newton, Abbe & Co.  
Jackley & Co.  
R. S. Dickson & Co., Inc.  
First of Michigan Corp.  
Farwell, Chapman & Co.  
The Milwaukee Co.  
R. D. White & Co.  
Wheelock & Cummins, Inc.  
Julius A. Rippel, Inc.  
First Cleveland Corp.  
Campbell, Phelps & Co., Inc.  
Granberry & Co.  
Martin, Burns & Corbett, Inc.  
Mulaney, Ross & Co.

**UNSUCCESSFUL BIDDERS**—Two other syndicates competed for the issue just sold. An account headed by Halsey, Stuart & Co., Inc., bid a price of 98.42, while the Chase National Bank of New York Group offered to pay 98.309. Among the leading members of the former group were: Ladenburg, Thalmann & Co., Blair & Co., Inc., Swiss American Corp., Hallgarten & Co., E. H. Rollins & Sons, Inc., B. J. Van Ingen & Co., Inc., Jackson & Curtis, Otin & Co., Kean, Taylor & Co., Spencer, Trask & Co., Eastman, Dillon & Co., J. S. Bache & Co., Wertheim & Co., G. M. P. Murphy & Co., Carl M. Loeb, Rhodes & Co., Schoellkopf, Hutton & Pomeroy, and Schwabacker & Co. Associated with the Chase National Bank were Harriman Ripley & Co., Inc., National City Bank of New York, Smith, Barney & Co., First Boston Corp., Kidder, Peabody & Co., Chemical Bank & Trust Co., White, Wheld & Co., Union Securities Co., Estabrook & Co. and W. E. Hutton & Co.

**DEFINITIVE BONDS READY FOR DELIVERY**—Blyth & Co., Inc., New York, manager of the successful banking group, announced that definitive bonds will be ready for delivery on Monday, July 29, at their New York City office.

**ROCKVILLE CENTER, N. Y.—BOND OFFERING**—James H. Daziel, Village Treasurer, will receive sealed bids until 2 p. m. (DST) on Aug. 9 for the purchase of \$74,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$14,000 general improvement bonds. Due Aug. 1 as follows: \$2,000 in 1941 and \$3,000 from 1942 to 1945, inclusive.  
10,000 water works bonds. Due \$1,000 on Aug. 1 from 1941 to 1950, incl.  
50,000 electric system bonds. Due Aug. 1 as follows: \$2,000 from 1941 to 1947, incl., and \$3,000 from 1948 to 1959, incl.

All of the bonds will be dated Aug. 1, 1940. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of  $\frac{1}{4}$  or 1-10th of 1%. Principal and interest (F-A) payable at the Rockville Center Trust Co., Rockville Center, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for \$1,480, payable to order of the village, must accompany each proposal. The approving legal opinion of Dillon, Vandewater & Moore of N. Y. City will be furnished the successful bidder.

**SCHENECTADY, N. Y.—BOND SALE**—The \$250,000 coupon or registered bonds offered July 25—V. 151, p. 451—were awarded to Lehman Bros. and Charles Clark & Co., both of New York, jointly, as 1.10s at a price of par plus a premium of \$25, equal to 100.01, a basis of about 1.097%. Sale consisted of:

\$130,000 series A public works bonds. Due \$13,000 annually on Aug. 1 from 1941 to 1950, incl.  
30,000 series B public works bonds. Due \$6,000 annually on Aug. 1 from 1941 to 1945, incl.  
90,000 public welfare bonds. Due \$9,000 annually on Aug. 1 from 1941 to 1950, incl.

All of the bonds bear date of Aug. 1, 1940, and were reoffered to yield from 0.15% to 1.25%, according to maturity. Other bids:

Bidder—	Int. Rate	Premium
Wood, Struthers & Co.	1.20%	\$1,039.00
Shields & Co. and Alex. Brown & Sons	1.20%	592.50
First National Bank of Chicago	1.20%	573.00
Manufacturers & Traders Trust Co. and Kean, Taylor & Co.	1.20%	522.50
Stranahan, Harris & Co., Inc., and Hemphill, Noyes & Co.	1.20%	342.50
C. F. Childs & Co., Inc., and Sherwood & Co.	1.20%	280.00
The First Boston Corp.	1.20%	272.50
The Bankers Trust Co. of N. Y. and The Citizens Trust Co. of Schenectady	1.20%	227.50
Blyth & Co., Inc., and F. W. Reichard & Co.	1.20%	225.00
Minsch, Monell & Co., Inc., Campbell, Phelps & Co., Inc., and Graham, Parsons & Co.	1.20%	175.00
Halsey, Stuart & Co., Inc., and Blair & Co., Inc.	1.20%	95.00
Harris Trust & Savings Bank, Chicago	1.25%	517.50
Barr Bros. & Co., Inc., and Marine Trust Co. of Buffalo	1.25%	150.00
Mercantile-Commerce Bank & Trust Co. and First of Michigan Corp.	1.25%	125.00
Geo. B. Gibbons & Co., Inc., and Roosevelt & Weigold, Inc.	1.40%	750.00

**YONKERS, N. Y.—CERTIFICATES AWARDED**—The \$500,000 certificates of indebtedness issued in anticipation of 1940 taxes were awarded July 25 to the National City Bank of New York, at 0.60% interest, at par plus a premium of \$11. Dated July 29, 1940 and payable March 14, 1941. Other bids:

Bidder—	Int. Rate
Chase National Bank of New York (plus \$25 premium)	0.73%
First National Bank of Boston	0.77%
E. H. Rollins & Sons, Inc.	0.78%
Leavitt & Co.	0.79%
Chace, Whiteside & Symonds	0.80%
Perrin, West & Winslow	0.81%
Bond, Judge & Co.	0.82%
Lee Higginson Corp.	0.84%

## NORTH CAROLINA

**BRUNSWICK, N. C.—NO BIDS**—The \$4,000 not to exceed 6% semi-annual water bonds offered on July 23—V. 151, p. 451—were not sold as no bids were received, according to the Secretary of the Local Government Commission. Dated Aug. 1, 1940. Due \$500 from Feb. 1, 1943 to 1950.

**LEXINGTON, N. C.—BOND OFFERING**—Sealed bids will be received until 11 a. m. (EST), on July 30, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$349,000 bonds, dated June 1, 1940, maturing on June 1 of each year as follows, without option of prior payment:

\$138,000 refunding water and light bonds, maturing annually \$10,000 1948 to 1953, incl., \$18,000 1954, \$30,000 1955, and \$30,000 1956.  
181,000 refunding street and sidewalk bonds, maturing annually, \$5,000 1946, \$15,000 1947 to 1950, incl., \$30,000 1951, \$30,000 1952, \$35,000 1953, and \$21,000 1954.

15,000 refunding bonds, maturing \$5,000 1946 and \$10,000 1947.  
15,000 refunding school bonds, maturing \$10,000 1949 and \$5,000 1950. Denom. \$1,000; prin. & int. (J-D) payable in New York City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone; delivery on or about Aug. 10, at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of  $\frac{1}{4}$  of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids must be on a form to be furnished with additional information and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$6,980. The approving opinion of Masslich & Mitchell, New York City, will be furnished the purchaser.

**NORTH CAROLINA, State of—LOCAL NOTE ISSUES SOLD**—The following issues of notes are reported to have been sold recently:

\$55,000 Sampson County revenue notes to R. S. Dickson & Co. of Charlotte, at  $1\frac{1}{2}$ %, plus a premium of \$5.65.  
14,000 Southern Pines revenue notes to the Citizens Bank & Trust Co. of Henderson, at 6%, plus a premium of \$300.  
10,000 Wilkes County revenue notes to the First National Bank of Waynesboro, at  $2\frac{1}{2}$ %, plus a premium of \$1.37.  
7,000 Lenoir County bond anticipation notes to the Citizens Bank & Trust Co. of Henderson, at 6%, plus a premium of \$2.80.

**PINEVILLE, N. C.—BONDS SOLD TO RFC**—The Reconstruction Finance Corporation is said to have purchased recently at par a total of \$55,500 4% semi-annual water and sewer bonds.

**SALISBURY, N. C.—NOTES SOLD**—The Security National Bank of Raleigh is said to have purchased on July 23 a \$50,000 issue of revenue anticipation notes, at 6%, plus a premium of \$1,343.33. Due in six months.

**SHELBY SCHOOL DISTRICT (P. O. Shelby), N. C.—BOND OFFERING**—Sealed bids will be received until 11 a. m. (EST), on July 30, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a \$75,000 issue of school bonds. Bonds dated July 1, 1940 and maturing annually, July 1, in numerical order, lowest number first, as follows: \$3,000 1944 to 1946, inclusive, \$4,000 1947, \$4,000 1948, \$5,000 1949, \$5,000 1950, \$6,000 1951, and \$7,000 1952 to 1957, incl., without option of prior payment. There will be no auction. Denom. \$1,000; coupon bonds; prin. and int. (J-J), payable in legal tender in New York City; delivery on or about Aug. 19, at place of purchaser's choice. The bonds are payable from an unlimited tax to be levied upon all taxable property in the Shelby School District. Bonds were authorized at an election in the district, 1,228 for, and 141 against.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum, in multiples of  $\frac{1}{4}$  of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be on a form to be furnished with additional information, and accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$1,500. The approving opinion of Masslich & Mitchell, New York City, will be furnished the purchaser.

**WAKE FOREST, N. C.—BOND SALE**—The \$5,000 sanitary sewer bonds offered for sale on July 23—V. 151, p. 451—were awarded to Vance, Young & Hardin of Winston-Salem, as  $3\frac{1}{4}$ s, paying a premium of \$13, equal to 100.26, a basis of about 3.20%, according to the Secretary of the Local Government Commission. Dated Aug. 1, 1940. Due on Feb. 1 in 1943 to 1949 incl.

**WAYNESVILLE, N. C.—NOTES SOLD**—The First National Bank & Trust Co. of Asheville is said to have purchased on July 23 a \$5,000 issue of revenue anticipation notes at 4%, plus a premium of \$5.

## NORTH DAKOTA

**BLOOMING SCHOOL DISTRICT NO. 55 (P. O. Mekinock), N. Dak.—BOND SALE**—The \$3,000 building bonds offered for sale on July 22—V. 151, p. 284—were purchased by the First State Bank of Gilby as 5s. No other bid was received, it is stated. Due \$200 on Dec. 1 in 1941 to 1955, inclusive.

**NORTH DAKOTA, State of—CERTIFICATE SALE**—The \$1,150,000 State certificates of indebtedness offered for sale on July 20—V. 151, p. 284—were purchased by the Bank of North Dakota, of Bismarck. No other bid was received, according to the Secretary of the State Industrial Commission. Dated July 20, 1940. Due on July 20, 1941.

The successful bid was a tender of par at  $2\frac{1}{4}$ %.

**ROLETTE COUNTY (P. O. Rolla), N. Dak.—CERTIFICATE OFFERING**—Sealed and oral bids will be received until Aug. 10, at 2 p. m., by James H. Penny, County Auditor, for the purchase of \$45,000 not to exceed 7% semi-annual certificates of indebtedness. Dated Aug. 10, 1940. Denom. \$1,000 or \$500. Due Aug. 10, 1941 or 1942. No bid for less than par will be considered. Enclose a certified check for 2% of amount bid.

**WHEATLAND SCHOOL DISTRICT NO. 3 (P. O. Devils Lake), N. Dak.—BIDS REJECTED**—It is stated by the District Clerk that the \$20,000 4% semi-annual funding and refunding bonds scheduled for award on July 19—V. 151, p. 452—were not sold, all bids being rejected, as the district intends to reoffer the bonds in a larger amount.

**WILLIAMS COUNTY SCHOOL DISTRICT NO. 35 (P. O. Bonetrail), N. Dak.—CERTIFICATES NOT SOLD**—The \$2,500 certificates of indebtedness offered on July 9—V. 151, p. 136—were not sold, as no bids were received, according to the District Clerk.

## OHIO

**BELLEVUE, Ohio—BOND SALE**—The City Sinking Fund purchased an issue of \$2,500  $1\frac{1}{4}$ % judgment bonds. Dated June 1, 1940. Denom. \$500. Due \$500 on Oct. 1 from 1941 to 1945, incl. Principal and interest (A-O) payable at the City Treasurer's office or at the First National Bank of Bellevue.

**BEXLEY, Ohio—BOND SALE**—The \$20,050 coupon Roosevelt Ave. improvement bonds offered July 23—V. 151, p. 285—were awarded to Charles A. Hirsch & Co., of Cincinnati, as  $1\frac{1}{2}$ s, at par plus a premium of \$70.38, equal to 100.351, a basis of about 1.44%. Dated June 1, 1940 and Due Oct. 1 as follows: \$2,050 in 1941 and \$2,000 from 1942 to 1950 incl. Second high bid of 100.22 for  $1\frac{1}{2}$ s was made by Phol & Co., Inc. of Cincinnati.

**CAMPBELL CITY SCHOOL DISTRICT, Ohio—BOND SALE**—The \$24,000 funding bonds offered July 15—V. 151, p. 137—were awarded to Fox, Einhorn & Co., Inc., of Cincinnati, as  $2\frac{1}{4}$ s, at a price of 100.116, a basis of about 2.24%. Dated Feb. 1, 1940 and due Dec. 1 as follows: \$1,000 from 1941 to 1946, incl., \$2,000 in 1947 to 1950, incl., \$3,000 in 1951 and 1952, and \$4,000 in 1953.



**CLARK COUNTY (P. O. Springfield), Ohio—BOND OFFERING**—Harold M. Fross, County Auditor, will receive sealed bids until noon on Aug. 8 for the purchase of \$33,736.85 2½% poor relief bonds. Dated Sept. 1, 1940. One bond for \$736.85, others \$1,000 each. Due on April 1 and Oct. 1 from 1945 to 1950 incl. Interest A-O. A certified check for \$500, payable to order of the Board of County Commissioners, must accompany each proposal.

**CLEVELAND, Ohio—FINANCIAL POSITION ANALYZED**—General obligations of the above city are given a fair credit rating, and the water and electric light bonds are called "better secured than the other general obligations of the city" in a study prepared by the investment firm of Lazard Freres & Co., New York City. The 26 page booklet issued July 24, presents an analysis of both the current and long-term position of Cleveland's finances. "The long-term prospect is more encouraging than the current outlook," the study asserts. "With a moderate debt burden and a relatively low tax rate, compared with figures for other large cities, Cleveland is in a position to tide over any unusual periods of stress." Among the favorable factors in Cleveland's current financial status, the Lazard survey points out, are: A diversified industrial background; a debt burden which is well within the economic capacity of the city to pay; a tax rate which is relatively low; satisfactory operation of water and electric light systems; efficient management of finances under severe handicaps; and the adoption of a 1940 charter amendment setting a new tax limit that permanently gives the city an expanded taxing power. Adverse factors include: The fact that sinking funds for tax-supported debt have been used for purposes for which they were not intended and are below actuarial requirements; unsmooth current position caused by the difficulty of obtaining adequate revenue; resort to partial refunding of maturities in recent years to allow of sufficient funds for operating expenses; and a distressing relief situation which has been aggravated by the necessity of borrowing since 1937 to help meet relief needs.

"The unfavorable factors in the Cleveland situation have arisen directly or indirectly from the operation of the drastic tax limitation law of Ohio," according to the report. "The full effect of the low limit is alleviated by a court ruling that debt service requirements take precedence over operating needs and also by the fact that Cleveland voters in recent years have annually approved substantial levies outside the limit and have taken advantage of their powers as a charter city to establish a new, higher limit of their own."

**DEFIANCE CITY SCHOOL DISTRICT, Ohio—BONDS VOTED**—An issue of \$246,500 school construction bonds was approved by a vote of 1,573 to 796 at an election on July 23.

**LORAIN, Ohio—BOND SALE**—The \$35,000 Colorado Ave. paving bonds offered July 22—V. 151, p. 137—were awarded to VanLahr, Doll & Isphording, Inc. of Cincinnati, as 1½s, at par plus a premium of \$49, equal to 110.14, a basis of about 1.47%. Dated Aug. 1, 1940 and due Oct. 15 as follows: \$4,000 from 1941 to 1948 incl. and \$3,000 in 1949. Other bids:

Bidder	Int. Rate	Rate Bid
Paine, Webber & Co.	1½%	100.039
BancOhio Securities Co.	1½%	100.831
Seasongood & Mayer	1½%	100.805
Charles A. Hinsch & Co.	1½%	100.66
Braun, Bosworth & Co.	1½%	100.648
Stranahan, Harris & Co., Inc.	1½%	100.642
Fahay, Clark & Co.	1½%	100.533
Fullerton & Co.	1½%	100.38
Ryan, Sutherland & Co.	1½%	100.291
Hawley, Huller & Co.	1½%	100.031
M. A. Coyne Co.	2%	100.785

**NEW BOSTON CITY SCHOOL DISTRICT, Ohio—BOND OFFERING**—Owen Fitch, Clerk of the Board of Education, will receive sealed bids until noon on Aug. 7, for the purchase of \$18,500 4% building bonds. Dated July 1, 1940. One bond for \$500, others \$1,000 each. Due June 1 as follows: \$500 in 1945 and \$2,000 from 1946 to 1954, incl. Interest J-D. A certified check for \$200 is required. The bonds will be used to finance construction of a concrete stadium and shelter house pursuant to State laws and in accordance with a resolution by the Board of Education authorizing the issue without a vote of the people.

**NEW PHILADELPHIA, Ohio—BOND OFFERING**—Lester B. Stonebrook, City Auditor, will receive sealed bids until noon on Aug. 9, for the purchase of \$25,000 3% street improvement bonds. Dated June 1, 1940. Denom. \$500. Due \$2,500 on Dec. 1 from 1941 to 1950, incl. Interest J-D. A certified check for \$275 must accompany each proposal. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

**OHIO (State of)—PLAN \$14,500,000 SUPER-HIGHWAY**—The Cleveland "Plain Dealer" of July 21 stated in part as follows:

"Ten weeks after passage of the \$4,500,000 bond issue which the county (Cuyahoga) proposed to raise funds to buy rights of way for the State-Federal Greater Cleveland Super-Highway program, the State Highway Department is ready to get under way on preliminary surveys and planning. Col. Robert S. Beightler, State Highway Director, announced yesterday from his Columbia office that the Cleveland planning office for the super-highway program would be opened tomorrow in the Auditorium Garage Building."

Wednesday, Colonel Beightler said, 75 men will be put to work in the Cleveland office, augmenting the present staff of 25 men already at work about the county collecting traffic study information. The entire staff will be headed by D. F. Pancoast, Manager of the State Highway Department's planning survey group.

"In this way, the State Highway Department is responding to numerous rather impatient inquiries as to when work on the \$14,500,000 super-highway program will get under way."

"Frequent quotations from various city, county and State public officials prior to the May 14 election, at which the bond issue was passed, gave the impression that the ballots would scarcely be counted before work would be under way on at least one or two of the projects."

**PORTAGE COUNTY (P. O. Ravenna), Ohio—BOND SALE**—The \$20,000 delinquent tax poor relief bonds offered July 19—V. 151, p. 137—were awarded to the BancOhio Securities Co. of Columbus, as 1½s, at par plus a premium of \$25, equal to 100.125, a basis of about 1.21%. Dated July 1, 1940, and due \$2,000 on May 15 and Nov. 15 from 1941 to 1945, incl. Other bids:

Bidder	Int. Rate	Premium
Pohl & Co.	1½%	\$16.00
J. A. White & Co.	1½%	9.20
Provident Savings Bank & Trust Co.	1½%	58.00
VanLahr, Doll & Isphording	1½%	50.86
Ryan, Sutherland & Co.	1½%	39.00
Fullerton & Co.	1½%	26.00
Stranahan, Harris & Co.	1½%	16.60

**SHAKER HEIGHTS, Ohio—BOND OFFERING**—E. P. Rudolph, Director of Finance, will receive sealed bids until noon (EST) on Aug. 12 for the purchase of \$240,000 4% series L refunding bonds of 1940. Dated Aug. 1, 1940. Due \$24,000 on Oct. 1 from 1945 to 1954, incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. The bonds will be in such denoms. as may be determined by the Director of Finance and bidder is requested to specify denoms. desired. Award of the issue will be made at a meeting of the City Council at 8 p. m. on Aug. 12. A certified check for \$2,400 must accompany each proposal.

**WATERVILLE, Ohio—BOND OFFERING**—Ernest D. Hook, Village Clerk, will receive sealed bids until 8 p. m. on Aug. 7 for the purchase of \$4,000 4% fire equipment bonds, originally scheduled for sale on July 22.—V. 151, p. 452.

**WEST VIEW (P. O. Olmstead Falls), Ohio—BOND SALE**—The \$5,000 storm sewer bonds offered July 23—V. 150, p. 4166—were awarded to the Bank of Berea Co. of Berea. Due \$500 on Oct. 1 from 1941 to 1950 incl.

## OKLAHOMA

**COPAN SCHOOL DISTRICT (P. O. Copan), Okla.—BOND OFFERING**—Sealed bids will be received by N. J. Barlow, Clerk of the Board of Education, until 8 p. m. on Aug. 2, for the purchase of \$6,500 school bonds. Due \$2,000 in 1943 and 1944, and \$2,500 in 1945. The bonds shall be sold to the bidder offering the lowest rate of interest, and agreeing to pay par and accrued interest for the bonds. The bonds are issued in accordance with Article 5, Chapter 32 of the Oklahoma Session Laws of 1923. Enclose a certified check for 2% of the amount of bid.

**VINITA, Okla.—BOND SALE**—The \$160,000 light and power revenue bonds offered for sale on July 23—V. 151, p. 285—were purchased by R. J. Edwards, Inc. of Oklahoma City, at a net interest cost of about 2.72%, according to the City Clerk.

## OREGON

**JACKSON COUNTY SCHOOL DISTRICT NO. 6 (P. O. Central Point), Ore.—BOND OFFERING**—Sealed bids will be received until 7:30 p. m. on July 29 by C. W. Abbott, District Clerk, for the purchase of \$20,000 not to exceed 6% coupon semi-annual school bonds. Dated July 1, 1940. Denom. \$500. Due July 1 as follows: \$1,000 in 1941 to 1944, \$1,500 in 1945 to 1952, and \$2,000 in 1953 and 1954. Prin. and int. payable in lawful money at the County Treasurer's office, or at the fiscal agency of the State in New York City. All bids must be in writing, shall designate the place of payment of bonds and interest, and must not be for less than par and accrued interest. The purchaser will be furnished with the opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland, that the bonds are binding and legal general obligations of the district. Enclose a certified check for \$400, payable to the district.

**LANE COUNTY SCHOOL DISTRICT NO. 68 (P. O. Blue River), Ore.—BOND SALE**—The \$90,000 issue of building bonds offered for sale on July 20—V. 151, p. 452—was purchased by the Charles M. Tripp Co. of Portland as 3½s, paying a price of 100.12, a basis of about 3.47%. Due on July 1 in 1942 to 1953; optional after July 1, 1945.

**POLK COUNTY SCHOOL DISTRICT NO. 62 (P. O. Valseltz), Ore.—BONDS SOLD**—The District Clerk states that Atkinson, Jones & Co. of Portland, have purchased as 3s, a block of \$9,500 of the \$15,000 school bonds offered for sale without success on Jan. 26, when no bids were received.

**WASCO COUNTY SCHOOL DISTRICT NO. 12 (P. O. The Dalles), Ore.—BOND SALE**—The \$180,000 issue of semi-annual school bonds offered for sale on July 22—V. 151, p. 452—was awarded to a syndicate composed of the Harris Trust & Savings Bank of Chicago, E. M. Adams & Co., and the Federal Securities Co., both of Portland, paying a price of 100.06, a net interest cost of about 2.33%, on the bonds divided as follows: \$90,000 as 2½s, due \$9,000 on July 1 in 1945 to 1954; the remaining \$90,000 as 2½s, due \$9,000 from July 1, 1955 to 1964.

**WEST SALEM, Ore.—BOND ELECTION**—It is reported that an election is scheduled for Sept. 16 in order to have the voters pass on the issuance of \$80,000 in general obligation bonds with which to finance the purchase of the Portland General Electric Company's facilities.

## PENNSYLVANIA

**ALLENTOWN SCHOOL DISTRICT, Pa.—BOND OFFERING**—W. H. Fisher, District Secretary, will receive sealed bids until 6 p. m. (EST) on Aug. 5 for the purchase of \$227,000 1, 1½, 1¾, 2, 2½, or 2¾% coupon or registered school bonds. Dated Sept. 1, 1940. Denom. \$1,000. Due Sept. 1 as follows: \$22,000 from 1941 to 1943, incl., and \$23,000 from 1944 to 1950, incl. Bidder to name a single rate of interest, payable M-S. District will pay for printing of bonds and approval of issue by the Pennsylvania Department of Internal Affairs. A certified check for \$4,540, payable to order of the District Treasurer, must accompany each proposal. (Preliminary report of this offering appeared in V. 151, p. 453.)

**CECIL TOWNSHIP SCHOOL DISTRICT (P. O. Cecil, Box 5), Pa.—BOND OFFERING**—S. F. Beaumariage, District Secretary, will receive sealed bids until 8 p. m. (EST) on Aug. 5, for the purchase of \$35,000 coupon school bonds. Dated Aug. 1, 1940. Denom. \$1,000. Due \$5,000 on Aug. 1 from 1944 to 1950, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (F-A) payable at the First National Bank, Cecil. These bonds are to be issued under the authority of the Act of 1874 P. L. 65 and of the Act of May 16, 1939 P. L. 139 and the district will set apart and pledge for the payment of these bonds collectible delinquent taxes in the amount required by the law and the proceeds of which will be deposited in the sinking fund for these bonds. The sale of these bonds is subject to the approval of the proceedings by the Department of Internal Affairs. The purchaser will be furnished with the approving opinion of Burgwin, Scully & Churchill, of Pittsburgh, without cost, and the district will provide the bonds. Enclose a certified check for \$700, payable to the District Treasurer.

**COLUMBUS TOWNSHIP (P. O. R. D. 2, Corry), Pa.—NOTE OFFERING**—C. C. Warner, Secretary of the Board of Supervisors, will receive sealed bids until 7 p. m. (EST) on Aug. 10, for the purchase of \$4,000 2½, 2¾, 3, 3¼, 3½, 3¾ or 4% judgment notes. Dated Sept. 1, 1940. One note for \$1,334, others \$1,333 each. Due Sept. 1 as follows: \$1,334 in 1941 and \$1,333 in 1942 and 1943. Bidder to name a single rate of interest, payable M-S. The notes will be issued subject to approval of the Pennsylvania Department of Internal Affairs. A certified check for 2% of the notes bid for, payable to order of the Township Treasurer, must accompany each proposal.

**FOSTER TOWNSHIP SCHOOL DISTRICT (P. O. Freeland), Pa.—NOTE SALE**—The Citizens Bank of Freeland purchased an issue of \$13,500 6% notes to mature on or before one year.

**LANSDALE MUNICIPAL AUTHORITY, Pa.—BOND ISSUE DETAILS**—The \$450,000 water company purchase bonds purchased by C. W. McNear & Co. of Chicago—V. 151, p. 453—were sold at par and consist of \$115,000 2½s, due from 1942 to 1951, incl. and \$335,000 3½s, maturing from 1952 to 1970, incl. They mature as follows: \$115,000 2½s.—Due \$10,000 June 1, 1942, \$11,000 from 1943 to 1946, incl., \$12,000 from 1947 to 1950, incl., and \$13,000 in 1951. 335,000 3½s.—Due \$13,000 June 1 in 1952 and 1953; \$14,000, 1954 and 1955; \$15,000, 1956 and 1957; \$16,000, 1958 and 1959; \$17,000, 1960 and 1961; \$18,000, 1962 and 1963; \$19,000, 1964; \$20,000, 1965 and 1966; \$21,000, 1967; \$22,000, 1968; \$23,000 in 1969 and \$24,000 in 1970.

**MILLVALE SCHOOL DISTRICT, Pa.—BOND SALE**—The \$50,000 coupon funding and playground bonds offered July 8—V. 151, p. 138—were awarded to Singer, Deane & Scribner of Pittsburgh, as 2½s, at a price of 101.622, a basis of about 2.09%. Dated July 15, 1940, and due July 15 as follows: \$3,000 in 1945 and 1946 and \$4,000 from 1947 to 1957, incl.

**PORTER TOWNSHIP SCHOOL DISTRICT (P. O. R. D. No. 2, Jersey Shore), Pa.—BOND SALE**—The \$12,000 building bonds offered July 19—V. 151, p. 138—were awarded to E. H. Rollins & Sons, Inc. of Philadelphia, as 3s, at a price of 100.60. Due serially from 1943 to 1960, incl. The Union National Bank of Jersey Shore and the Lockhaven Trust Co. of Lockhaven, jointly, bid par for 3s.

**SOUTH STRABANE TOWNSHIP SCHOOL DISTRICT (P. O. Washington), Pa.—BOND OFFERING**—S. R. Reedy, Secretary of the Board of Directors, will receive sealed bids at the office of the County Superintendent of Schools, Washington, until 8 p. m. (EST) on Aug. 5 for the purchase of \$37,000 not to exceed 4% interest building bonds. Dated Aug. 1, 1940. Denom. \$1,000. Due Aug. 1 as follows: \$3,000 from 1943 to 1945, incl., and \$4,000 from 1946 to 1952, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (F-A) payable at the Citizens National Bank, Washington. Sale of bonds is subject to approval of the Pennsylvania Department of Internal Affairs. The bonds are payable from ad valorem taxes on the district's taxable property within the tax limits prescribed by law. A certified check for \$500, payable to order of the District Treasurer, is required. The approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

**UNIONTOWN SCHOOL DISTRICT, Pa.—BOND SALE**—The \$50,000 3½% coupon operating expense bonds offered July 17—V. 151, p. 286—were awarded to E. H. Rollins & Sons, Inc. of Philadelphia, at a price of 105.799, a basis of about 2.37%. Dated June 15, 1940 and due \$5,000 on June 15 from 1941 to 1960 incl.

## RHODE ISLAND

**WARWICK (P. O. Apponaug), R. I.—BOND SALE**—The \$40,000 coupon fire and police station bonds offered July 25—V. 151, p. 454—were awarded to F. Brittain Kennedy & Co. of Boston, as 1½s, at a price of 100.299, a basis of about 1.44%. Dated July 1, 1940 and due \$5,000 on July 1 from 1942 to 1949 incl. Other bids:



Bidder—	Int. Rate	Rate Bid
Lyons & Shafto, Inc. ....	1 1/2 %	100.146
Chace, Whiteside & Symonds ..	1 1/2 %	Par
Estabrook & Co. ....	1 3/4 %	100.78
Bond, Judge & Co. and Kidder, Peabody & Co. ....	1 3/4 %	100.123

## SOUTH CAROLINA

**SOUTH CAROLINA, State of—NOTE OFFERING**—Sealed bids will be received until noon (EST), on July 30, by the State School Book Commission, for the purchase of \$25,000 not to exceed 3 1/2 % semi-annual notes. Dated Aug. 1, 1940. Due \$12,500 on Aug. 1 in 1941 and 1942. Legality approved by the Attorney-General.

## SOUTH DAKOTA

**TRENT INDEPENDENT SCHOOL DISTRICT (P. O. Trent), S. Dak.**—**BOND SALE**—The \$30,500 4 1/2 % semi-annual refunding bonds offered for sale on July 22—V. 151, p. 454—were purchased by an undisclosed investor. Dated July 1, 1940. Due on Jan. 1 in 1942 to 1959.

## TEXAS

**AUSTIN, Texas—BOND OFFERING DETAILS**—In connection with the offering scheduled for Aug. 15 of the bonds aggregating \$450,000, noted here on July 20—V. 151, p. 454—it is now reported by Guiton Morgan, City Manager, that bids will be received for the bonds under the following schedules:

### Schedule No. 1—Concurrent Maturities

\$250,000 Betterments for the accommodation of charity patients. Due July 1, as follows: \$10,000 in 1941 to 1943, \$11,000 in 1944 to 1947, \$12,000 in 1948 to 1950, \$13,000 in 1951 to 1954, \$14,000 in 1955 to 1957, \$15,000 in 1958 and 1959, and \$16,000 in 1960.

200,000 Betterments for the accommodation of pay patients. Due July 1, as follows: \$8,000 in 1941 to 1944, \$9,000 in 1945 to 1948, \$10,000 in 1949 to 1952, \$11,000 in 1953 to 1956, and \$12,000 in 1957 to 1960.

### Schedule No. 2—Consecutive Maturities

\$200,000 Betterments for the accommodation of pay patients. Due July 1, as follows: \$18,000 in 1941 and 1942, \$19,000 in 1943 and 1944, \$20,000 in 1945 and 1946, \$21,000 in 1947 and 1948, and \$22,000 in 1949 and 1950.

250,000 Betterments for the accommodation of charity patients. Due July 1, as follows: \$22,000 in 1951, \$23,000 in 1952 and 1953, \$24,000 in 1954, \$25,000 in 1955 and 1956, \$26,000 in 1957, \$27,000 in 1958 and 1959, and \$28,000 in 1960.

Only bids for the entire \$450,000 of bonds will be considered. Proposals for split rates should be made in the form of alternate bids.

**CALDWELL, Texas—BONDS SOLD**—A \$15,000 issue of electric light refunding bonds is said to have been purchased by the Roberts-Thomson Co. of San Antonio, as 4s. Due on June 1 in 1941 to 1956; optional in 1947.

**CORPUS CHRISTI, Texas—BOND SALE**—The following 3 3/4 % semi-annual tax supported bonds aggregating \$875,000, offered for sale on July 23—V. 151, p. 454—were awarded at par to the Ranson-Davidson Co. of San Antonio: \$550,000 street improvement, and \$325,000 sewer improvement and extension bonds. Due serially from 1942 to 1965.

**DALLAS, Texas—BOND SALE**—The following bonds, aggregating \$400,000, offered for sale on July 17—V. 151, p. 286—were awarded on July 19 to a syndicate composed of Kaiser & Co. of San Francisco, the City National Bank & Trust Co. of Kansas City, and the First National Bank & Trust Co. of Minneapolis, as 1 1/4s, paying a price of 99.659, a basis of about 1.79 %:

\$100,000 street opening and widening, series No. 160 bonds. Due \$5,000 on Feb. 1 in 1941 to 1960, inclusive.

300,000 street paving, series No. 159 bonds. Due \$15,000 on Feb. 1 in 1941 to 1960, inclusive.

Denom. \$1,000. Dated Aug. 1, 1940. Prin. and int. (F-A.) payable at the Chase National Bank in New York City.

**DALLAS, Texas—MUNICIPAL ADVISORY SERVICE INSTITUTED**—A three-point program for informing citizens about municipal affairs has been inaugurated by the above city, in an effort to obtain a wider spread of public education than was found possible through the city's annual printed report, the International City Managers' Association said on July 24.

The program is built around a series of special information leaflets inclosed with water bills, a series of radio programs devoted to services of individual city departments, and a motion picture of city functions.

The leaflets are small, four-page, printed circulars, each covering a single subject—mainly recent improvements of interest to the entire city, the Association said. For example, the current leaflet informs citizens about the new Dallas sewage treatment plant, and carries three pictures of plant operations. The last page of the leaflet invites citizens to listen to the municipal radio series—"This Is Dallas"—broadcast over the municipally owned radio station, WRR, every Thursday evening.

Each radio program, dramatized under direction of the Dallas Little Theater Group, is devoted to services rendered by a city department, with City Manager James W. Aston as program narrator. He conducts three fictional characters, Mr. and Mrs. John Dallas and their son Johnnie, on imaginary visits through a city department. Character parts in the plays are taken by members of the Little Theater and by department heads and city employees of departments covered by the program.

The third medium in the public information program, a 30-minute motion picture in color, has just been completed for use by luncheon clubs and civic organizations, and by public schools this fall. The picture, produced at a cost of \$1,500, presents the story of the city's revenue dollar—its source, and the services it finances through the various city divisions and departments. The picture is accompanied by an off-scene voice explaining details that could not be shown pictorially. The movie was produced by a local producer of commercial and advertising films.

**DUMAS, Texas—BONDS SOLD**—The First State Bank of Dumas is said to have purchased \$39,000 4 1/2 % semi-ann. refunding bonds. Due on March 15 in 1941 to 1956.

**HOOD COUNTY (P. O. Granbury) Texas—BONDS SOLD**—It is stated that \$9,169 refunding bonds were purchased on July 15 by James Stayart & Davis of Dallas, as 4s at par. Due on April 1 as follows: \$1,169 in 1943, and \$1,000 in 1944 to 1951.

**JASPER, Texas—BONDS OFFERED**—Sealed bids were received until July 27, by R. W. Curtis, City Secretary, for the purchase of an issue of \$175,000 4 1/2 % semi-annual light plant revenue bonds. Dated July 15, 1940. Due July 15, as follows: \$5,000 in 1944, \$10,000 in 1945 to 1948, \$15,000 in 1949 and 1950, \$10,000 in 1951 to 1953, \$15,000 in 1954 to 1956, \$10,000 in 1957, and \$15,000 in 1958. These bonds were authorized at an election held on Oct. 7, 1938.

**PLAINVIEW, Texas—BONDS SOLD**—A \$20,000 issue of 3 1/4 % refunding, series of 1940 bonds is said to have been purchased by Crummer & Co. of Dallas.

**PRIDDY CONSOLIDATED COMMON SCHOOL DISTRICT (P. O. Goldthwaite) Texas—BONDS SOLD**—It is reported that \$5,100 3 1/4 % refunding school bonds were purchased on June 1 by the Trent State Bank of Trent, paying par.

**SAN ANGELO, Texas—BONDS VOTED**—At the election held on July 16 the voters are said to have approved the issuance of the \$300,000 power line and sewer bonds.

## UTAH

**BOUNTIFUL, Utah—MATURITY**—We are now informed that the \$30,000 electric light revenue, series of 1940 bonds sold on July 17 to Brown, Schlusman, Owen & Co. of Denver, as 4 1/4s, at par, as noted here—V. 151, p. 454—are due on June 1 as follows: \$3,500 in 1943 to 1950, and \$2,000 in 1951. Prin. and semi-ann. int. payable at the United States National Bank in Denver. Legal approval by Dines, Dines and Holme of Denver.

**PROVO, Utah—BOND CALL**—It is stated by Mayor Mark Anderson that \$850,000 4 1/2 % electric revenue bonds of the above city, dated June 1, 1939, are being called for payment as of Dec. 1, 1940. Payment of said bonds in full at the price of par and accrued interest to Dec. 1 and a premium of \$45 for each bond will be made at the First National Bank of Chicago upon presentation of said bonds and proper coupons on or after Dec. 1, 1940. Interest on said bonds will cease on Dec. 1, 1940.

## VERMONT

**RUTLAND, Vt.—BOND OFFERING**—Sealed bids addressed to T. P. Roberts, City Treasurer, will receive sealed bids until 2 p. m. (DST) on July 30, for the purchase of \$50,000 coupon bonds, divided as follows:

\$45,000 street improvement bonds. Denom. \$1,000. Due \$9,000 on July 1 from 1941 to 1945, inclusive.

5,000 sidewalk and curbing bonds. Denom. \$1,000. Due \$1,000 on July 1 from 1941 to 1945, inclusive.

All of the bonds will be dated July 1, 1940. Bidder to name rate of interest in a multiple of 1/4 of 1 %. Principal and interest (J-J) payable at the National Shawmut Bank of Boston. The bonds will be engraved under the supervision of and authenticated as to their genuineness by the aforementioned bank. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

## WASHINGTON

**SAN JUAN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 141 (P. O. Friday Harbor), Wash.—BOND OFFERING**—Sealed bids will be received until noon on Aug. 14, by Tom S. Harrison, County Treasurer, for the purchase of \$9,000 not to exceed 4 % coupon semi-annual school bonds. Denom. \$100. Due serially and payable on or before 23 years from date of issuance, provided that during the first three years interest only shall be paid, and thereafter the principal sum shall be liquidated in 20 equal, annual instalments, and with accrued interest payable annually. The right is reserved to redeem any and all of said bonds after three years from date of issuance and at any interest payment date upon payment of the principal sum at par and accrued interest.

## WEST VIRGINIA

**WEST VIRGINIA, State of—BOND SALE**—The \$500,000 issue of road bonds offered for sale on July 23—V. 151, p. 454—was awarded to a syndicate composed of F. S. Moseley & Co. of New York, the Mercantile-Commerce Bank & Trust Co. of St. Louis, the Equitable Securities Corp., and F. W. Craigie & Co. of Richmond, paying par, which gives a net interest cost of about 1.64 %, on the bonds divided as follows: \$40,000 maturing \$20,000 Sept. 1, 1940 and 1941, as 1 1/2s, \$90,000 maturing Sept. 1, 1940 and 1942 to 1945, \$10,000 in 1946, as 4s and \$370,000 maturing Sept. 1, 1940 and 1946, and \$20,000 in 1947 to 1964, as 1 1/2s.

The above syndicate was also awarded an option until July 26, at 1 p. m. (EST), on an additional \$500,000 at the same price and rates.

**BONDS OFFERED FOR INVESTMENT**—The successful bidders reoffered the said bonds for public subscription at prices to yield from 0.20 % to 1.75 %, according to maturity.

## WISCONSIN

**JUNEAU COUNTY (P. O. Mauston), Wis.—BOND SALE**—The \$65,000 issue of 2 1/2 % semi-annual court house and jail bonds offered for sale on July 22—V. 150, p. 4168—was awarded to the White-Phillips Corp. of Davenport for a premium of \$3,676, equal to 105.655, a basis of about 1.56 %, according to the County Clerk. Dated July 15, 1940. Due on May 15 in 1942 to 1951, inclusive.

**OCONTO COUNTY (P. O. Oconto), Wis.—BOND OFFERING**—It is stated by Josie M. Cook, County Clerk, that she will receive both sealed and auction bids until Aug. 21, at 2 p. m. (CST), for the purchase of the following 3 % semi-annual non-taxable highway improvement bonds, aggregating \$100,000: \$70,000 series H-A, and \$30,000 series H-B bonds. Dated Aug. 1, 1940. Denom. \$1,000. Due Feb. 1, 1945. Prin. and int. payable in lawful money at the County Treasurer's office. The bonds are subject to the favorable opinion of Chapman & Cutler of Chicago, which will be furnished together with the executed bonds without charge to the purchaser. A certified check for 2 % of the par value of the bonds, payable to the County Treasurer, is required.

(These are the bonds originally scheduled for award on July 24, the sale of which was postponed—V. 151, p. 286.)

**WEST SALEM SCHOOL DISTRICT (P. O. West Salem), Wis.—BOND OFFERING**—It is stated by Mary Wheldon, Clerk of the School Board, that she will receive both sealed and oral bids until Aug. 2, at 3 p. m., for the purchase of \$25,500 building bonds. Interest rate is not to exceed 3 %, payable F-A. Dated Aug. 1, 1940. Denoms. \$1,000 and \$500. Due Aug. 1 as follows: \$1,000 in 1941, \$2,000 in 1942 to 1947, and \$2,500 in 1948 to 1952. Principal and interest payable at the Union State Bank, West Salem. The district will furnish the executed bonds and the approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, without cost to the purchaser. Delivery of the bonds is expected to be made on or about Aug. 5, at any bank in the city containing the principal office of the purchaser. All bids may be conditioned on delivery to the purchaser on or before Aug. 15. Enclose a certified check for 2 % of the par value of the bonds.

**WHITEWATER, Wis.—BONDS VOTED**—At an election held on July 16 the voters are said to have approved the issuance of \$30,000 in armory bonds.

## WYOMING

**LARAMIE COUNTY (P. O. Cheyenne), Wyo.—BOND ELECTION**—The Board of County Commissioners have passed a resolution setting Aug. 11 as the date of election on a proposal to issue \$85,000 memorial hospital bonds.

(This notice supersedes the election report given here on July 20—V. 151, p. 454.)

**WASHAKIE COUNTY HIGH SCHOOL DISTRICT (P. O. Worland), Wyo.—BOND SALE**—The \$100,000 issue of building bonds offered for sale on July 20—V. 151, p. 138—was awarded to the First Security Trust Co. of Salt Lake City, according to the Secretary of the Board of Trustees. Dated Aug. 1, 1940. Due \$4,000 on Aug. 1 in 1941 to 1965 incl.

## CANADA

**DARTMOUTH, N. S.—BOND SALE**—Johnston & Ward of Montreal purchased an issue of \$36,000 4 % improvement bonds, at a price of 100.70, a basis of about 3.75 %. Due from 1941 to 1945, incl.

**MOUNT ROYAL, Que.—BOND SALE**—An issue of \$150,000 improvement bonds was sold to A. E. Ames & Co. of Montreal.

Sale consisted of the following: \$26,000 4 % improvement bonds. Due May 1 as follows: \$5,000 from 1941 to 1943 incl. and \$5,500 in 1944 and 1945.

124,000 4 1/2 % improvement bonds. Due May 1 as follows: \$6,000 in 1946; \$6,500, 1947 to 1949 incl.; \$7,000, 1950; \$7,500, 1951; \$8,000, 1952 and 1953; \$8,500 in 1954, and \$59,500 in 1955.

All of the bonds bear date of May 1, 1940. Denoms. \$1,000 and \$500. Prin. and interest payable at the Royal Bank of Canada, Montreal. Legality approved by G. Gordon Hyde, Esq.

**SOREL, Que.—REFUNDING PLAN APPROVED**—Plan of reorganization for the above municipality has been approved by bondholders. The town has been under jurisdiction of the Quebec Municipal Commission since default of obligations totaling \$110,000 due June 1, 1939. Total debenture debt is \$1.3 million. The plan provides for bondholders to receive, in exchange for present holdings, new bonds bearing interest at 4 % per annum, dated May 1, 1940, maturing about eight years later than those now held. Old bonds carried interest at from 4 % to 6 %. Accrued interest to May 1, 1940, will be paid at the current rate. The Quebec Municipal Commission will supervise the exchange of the bonds as well as general execution of the agreement.